

FINANCIAL TIMES

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WORLD NEWS

Shipowners using new Australian docks group face worldwide action

International shipping lines are threatened with worldwide industrial action if they use the discount stevedoring services of a new Australian operator. The group was set up by a farmers' lobby in an attempt to break the hold of the country's powerful maritime union. Page 6

Clinton hails 'African renaissance'
US President Bill Clinton began a six-nation tour of Africa today, which he described as the "beginning of a new African renaissance". Page 7

Channel tunnel fire 'arson'
The fire in the Channel rail tunnel between France and England in 1996 was probably the result of arson, a French judicial inquiry concluded. Page 10

Car makers fend off emission laws
European carmakers appear to have fended off laws forcing them to cut carbon dioxide emissions after voluntarily agreeing a 25 per cent reduction by 2008. Page 3

Germany's policy cost votes
Germany's environmental Green party suffered a drop in support in municipal elections at Schleswig-Holstein after saying it would triple petrol prices. Page 2

West Bank rift deepens
US Middle East envoy Dennis Ross is due to arrive in Israel amid growing disagreement within the Israeli government over how much West Bank land to hand to the Palestinians. Page 7

Serbs angry at schools deal
Thousands of Serbs demonstrated in Kosovo against an agreement to allow Albanian students to return to state schools and colleges for the first time in more than seven years. Page 2

Britain seeks environment talks
European Union trade commissioner Sir Leon Brittan called for a trade and environment meeting to break the logjam on these issues in the World Trade Organisation. Page 6

Chilean to be UN head
Chile's ambassador to the United Nations, Juan Somavia, was voted next head of the Geneva-based International Labour Organisation. He will succeed Michel Hansenne of Belgium. Page 7

Abortion ruling upheld
The US Supreme Court let stand a lower court decision that ruled unconstitutional Ohio's attempt to ban some late-term abortions. Page 5

Japan rules out income tax cuts
Japan's ruling Liberal Democratic party ruled out including income tax cuts in an economic stimulus package. Page 18

Hong Kong gets interactive TV
Hong Kong became the first big city to be plugged in to fully interactive television. Page 4

GTech to answer questions
Officials from US lottery company GTech will today meet the regulator of the UK's National Lottery to answer concerns about whether the company is fit to be involved in running it. Page 10

Hutu rebels kill 20
Hutu rebels in Rwanda kidnapped seven Roman Catholic nuns and killed 20 civilians in attacks on a health centre and a village, a military official said.

Riots close university
Nairobi university was closed as rioting students protested at cuts in education spending.

BUSINESS NEWS

Elf Aquitaine to pay \$528m for 5% stake in Russian oil giant Yuksi

Elf Aquitaine of France is linking with fellow oil company Yukos of Russia by paying \$528m for a 5 per cent stake, valuing the company at \$10.4bn. Yukos is one of the world's largest private sector oil companies in terms of proven reserves. Page 19

Northrop Grumman stock lost more ground as US regulators fulfilled their threat of court action to block the aerospace company's \$8bn merger with Lockheed Martin. Northrop shares were \$104 1/4 by noon in New York, having stood at \$139 late last month. Page 19

Continental of Germany, the world's fourth largest tyre company, plans to open its first manufacturing plant in Russia. The Russian plant would use Continental's new modular manufacturing process. Page 19

Gazprom, Russia's gas monopoly, is set to land a 12-year contract next month to supply Bulgaria with natural gas. The deal is expected to include large-scale transfers to Turkey via a pipeline. Page 3

CIC, the French state regional banking group, is set to be valued at more than FF18bn (\$2.8bn) as a result of bids for its privatisation. Bidders Banque Nationale de Paris and Credit Commercial de France were rejected yesterday. Page 23

Cendant, world's largest consumer services company, agreed to acquire American Bankers Insurance Group, the big US quoted credit insurer, in a cash-and-stock deal worth \$3.1bn. It will also pay \$1.3bn for National Parking Corporation of the UK. Page 18; Lex, Page 18; Cendant signals intent, Page 28

Instituto Bancario San Paolo di Torino, Italy's largest commercial bank, saw net profit last year plunge 72 per cent to L188bn (\$63m) from L803bn in 1996. Page 23

Atlantic Richfield, West Coast energy group, is selling its domestic coal operations to Arch Coal for \$1.4bn, making Arch the second biggest coal producer in the US. Page 25

Tomkins, the UK conglomerate, has paid \$187m for Schrader-Bridgeport, the US tyre valve and fluid control component maker. Page 26

Indonesia nearly doubled its interest rates to boost the rupiah and curb inflation. The move boosted the currency to Rp8,900 to the US dollar. Page 4; Currencies, Page 29

AMP, Australia's largest fund management and insurance group, wants to be allowed to hold its own shares after its planned June stock exchange listing. Page 24

Hang Seng Bank, Hong Kong subsidiary of HSBC Holdings, appointed Vincent Cheng, Hongkong Bank executive director, as acting chief executive and vice-chairman. Page 24

Hong Kong retail sales dropped more than 11 per cent by value and volume in January as the regional crisis shook consumer confidence. Page 4

Japanese car sales fell steeply for the country's five leading manufacturers in February compared with a year earlier. Page 4

World Equity Markets
The latest trends and data from international capital markets at a glance
Page 28

Yeltsin sacks his prime minister and entire cabinet

Surprise Russian bloodletting in pursuit of 'dynamism and initiative'

By Chrystia Freedland, John Thornhill and Layla Boulton in Moscow

Russian president Boris Yeltsin yesterday sacked his prime minister and dismissed the entire cabinet in the country's most sweeping political overhaul since the violent conflict between parliament and the Kremlin in 1993. The chief casualties of the surprise political bloodletting were Victor Chernomyrdin, the long-serving prime minister, and Anatoly Chubais, the architect of Russia's market reforms. Both were personally dismissed by Mr Yeltsin, who demanded "new views and fresh approaches and ideas".

Sergei Kiriyenko, the 35-year-old minister of fuel and energy, was appointed first deputy prime minister and acting prime minister. In spite of his youth and relative inexperience, a Kremlin official described Mr Kiriyenko as "the most likely, the strongest and the most realistic candidate" to be presented to parliament as

Mr Yeltsin's new prime ministerial choice.

In a brief and carefully edited television appearance, Mr Yeltsin said that "on the whole" the outgoing cabinet had done its job. However, he said Russia needed a new team, with more "dynamism and initiative" and a greater focus on ordinary Russians. "We are still lagging behind in the social sphere. People do not feel any change for the better," Mr Yeltsin said.

However, it was not immediately clear how the reshuffle would affect government policy and Russia's constitutional arrangements, including the difficult issue of who would succeed Mr Yeltsin if the ailing leader were to die in office.

Russia's financial markets were initially stunned by the news, but recovered by the end of the day. The government was forced to postpone a planned eurobond issue, its first foray into global capital markets since the Asian crisis.

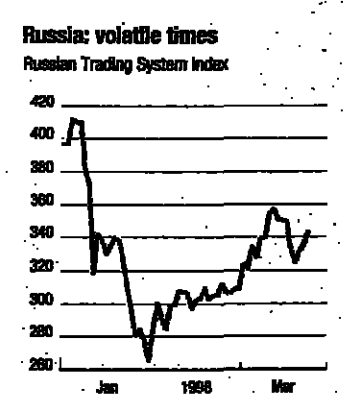


Hello, goodbye: Boris Yeltsin with sacked PM Victor Chernomyrdin (left) at the Kremlin yesterday. Picture: Reuters

Some observers hoped Mr Yeltsin would pick a strongly reformist team. But, at least initially, the departure of Mr Chubais is expected seriously to weaken the reform faction and increase the influence of Russia's business magnates.

The decisive question is who Mr Yeltsin chooses as Mr Chernomyrdin's permanent replacement. In addition to Mr Kiriyenko, candidates include Grigory Yavlinsky, head of the opposition Yabloko party, Yegor Stroyev, the ex-communist speaker of the upper house of parliament, and Boris Nemtsov, the acting first deputy prime minister.

According to the Russian constitution, Mr Yeltsin must present his choice to the duma, the lower house of the Russian parliament, in the next two weeks.



That requirement has raised the spectre of a new political crisis. If the left-leaning duma rejects the president's candidate three times

in a row - a distinct possibility if Mr Yeltsin settles on a strong reformer - the president then has the right to dissolve the parliament.

It was not clear what future political role, if any, would be played by Mr Chernomyrdin and Mr Chubais.

Mr Chernomyrdin has been entrusted with "preparing" for the presidential elections in 2000, while Mr Chubais said he might take up a senior role at Unified Energy Systems, the national power company.

However, Mr Yavlinsky echoed many observers saying "this is the end of his [Mr Chernomyrdin's] political career".

New man pledges continuity, Page 2
Editorial Comment and Tear of all the surveys, Page 17; Lex, Page 18

German media group buys Random House

By Frederick Stilleman in Munich and Richard Waters in New York

A new giant in US book publishing was unveiled yesterday with the announcement that Bertelsmann, the German media group, is to buy Random House, the New York-based publisher, from the media tycoon S.I. Newhouse.

The merger of Random House - whose imprints include Alfred A Knopf, Pantheon and Fodor's Travel Guides - with Bertelsmann's existing book interests in the US - Bantam and Doubleday Dell - will create the biggest trade book publishing company in the English-speaking world with sales of about \$1.5bn.

Bertelsmann boosts position as world's biggest book publisher

Bertelsmann is the world's third biggest media company and the biggest book publisher.

The details of the acquisition were not announced, though analysts in the US estimated the cost at \$1.5bn-\$2bn. Random House, whose authors include Michael Crichton, John Le Carré and Colin Powell, has one of the best-known names in the publishing of so-called "trade" books, the general interest texts sold through bookstores.

The acquisition will accelerate the foreign invasion of the US publishing industry, leaving foreign-owned publishing houses

with more than 50 per cent of trade book sales in the US for the first time, according to Subtext, an industry publication.

Random House rose to prominence during the 1990s under the guidance of Harold Evans, a former British newspaper editor. Mr Evans fuelled the escalation of huge advances to authors by paying large sums for books by Colin Powell and Marlon Brando, among others. He left the company late last year, at a time when Random House, along with other publishers, was starting to turn its back on the payment of multi-million dollar advances.

With about \$1.2bn of annual revenues, two-thirds of them in the US, Random House is the largest publisher of trade books. Its nearest rivals are Viacom's Simon and Schuster, which has been put up for auction, News Corporation's HarperCollins, and Penguin Putnam, owned by Pearson, the UK group which also owns the Financial Times.

Mr Mark Wessner, Bertelsmann's chairman, said the Random House acquisition was in line with the group's strategy of bolstering its core publishing division and strengthening its position in the US. "This merger

gives us added strength in a highly competitive market which has already... been marked by mergers," he said.

He said once the acquisition was cleared by competition authorities, Bertelsmann would group all its book publishing activities in the US under the Random House name. Peter Olson, chief executive of Bertelsmann Book Group North America, will head the merged company.

Following the acquisition, about a third of Bertelsmann's group turnover of DM25bn (\$13.7bn) will be in the US.

Observer, Page 17
Lex, Page 18

Nempuku diverts \$4bn to foreign managers

By Gillian Tett in Tokyo

Nempuku, Japan's largest public pension fund group, allocated about half its ¥1,000bn (\$7.8bn) of new funds to foreign managers last year, in a striking turnaround from previous years when the group distributed almost all new funds to Japanese life insurers, companies and trust banks to manage.

The shift comes as western asset management companies scramble to increase their presence in Japan. Last week, Dresner Bank announced an alliance with Meiji Life to manage pension money, the latest in a string of such links.

Hiroshi Nakagawa, managing director of Intercap, a pension consultant, said: "This [allocation by Nempuku] is absolutely amazing. It is a huge increase in the foreign share."

Nempuku, also known as the Pension Service Public Welfare Corporation, acts as a pension fund manager for the Ministry of Health and Welfare. With assets of ¥24,000bn under management it is one of the largest pension fund managers in the world and other Japanese pension fund managers follow its actions closely.

In the past three years, Nempuku has started to distribute money to foreign groups to boost its returns and in 1996 non-Japanese companies received 15 per cent of the new mandates.

Nempuku does not officially publish the distribution of funds, but data circulated to the pension industry recently shows that of the ¥1,000bn of new money allocated in fiscal 1997, some ¥620bn was given to non-Japanese managers. These included several US groups: Citicorp, the asset management arm of Citicorp, was awarded ¥160bn, Morgan Stanley received ¥100bn, Goldman Sachs ¥100bn, Schroders, the UK fund manager, also received ¥80bn and other groups ¥40bn.

The decision to award more money to foreign companies reflects a more market-based approach. One Japanese government official said: "Nempuku is starting to allocate money according to performance. That is something new."

Some companies have already changed their pension policies. Sony, the electronics group, recently cancelled its contracts with life assurance companies and now uses foreign groups to manage about half its funds. Sony said: "Even though some life insurance companies have good returns, they didn't meet our requirements."

The total foreign share of the pension sector is 7.6 per cent, according to Intercap.

Lex, Page 18
Tokyo stimulus, Page 18
Foreign participation and Japanese life, Page 24

WORLD MARKETS

| STOCK MARKET INDICES | | GOLD | |
|----------------------------|-----------|-----------------|----------|
| New York: Dow Jones | 8840.17 | New York: Comex | \$298.0 |
| Dow Jones 30 | (+88.25) | London: | (291.7) |
| NASDAQ Composite | 1792.67 | | |
| | (+3.51) | | |
| Europe and Far East | | | \$298.45 |
| CAC40 | 3980.13 | | (292.25) |
| DAX | (+30.29) | | |
| FTSE 100 | 3947.0 | | |
| Nikkei | (8886.43) | | |
| | (+38.83) | | |
| US: London time RATES | | | |
| Federal Fnd | 5.125% | | |
| 3-mth T-bill | 5.251% | | |
| Long Bond | 1.05% | | |
| Yield | 5.587% | | |
| OTHER RATES | | EXCHANGE RATES | |
| 3-mth bankrate | 7.75% | £/\$ | 1.67735 |
| 10-y YR | 105.718% | DM/\$ | 1.2275 |
| France: 10 y YR | 104.5 | FF/\$ | 1.49 |
| Germany: 10 y Bond | 108.23 | Sfr/\$ | 1.3445 |
| Japan: 10 y JBR | 110.13 | Y/\$ | 1.3445 |
| London: SBA Off. (Average) | 109.8 | | |
| 3-mth Bank | 514.88% | | |
| | (12.51%) | | |
| | | DM/£ | 3.0654 |

WORLD NEWS

EUROPE

Yeltsin's new man pledges continuity

By John Thornhill in Moscow

As always in Russia, everything changes and nothing changes.

With his characteristic leg-demain, President Boris Yeltsin yesterday signalled "momentous" changes by sweeping away his entire government. Yet in the same breath, he declared that economic policy would remain exactly the same.

Mr Yeltsin said the reshuffle signalled "our desire to impart more energy and more efficiency to economic reform, to give it an additional impetus, a fresh momentum".

He added: "I think the members of the cabinet need to focus better on the solution of concrete economic and social issues. They should be less involved in politics."

That lesson certainly appeared to have been taken on board by Sergei Kiriyenko, the 36-year-old energy minister who was - to the surprise of all, including himself - appointed acting prime minister.

Instead of returning home early for his daughter's birthday yesterday, Mr Kiriyenko found himself with primary responsibility for tackling Russia's economic troubles - at least temporarily.

Sitting calmly in the midst of a frantic press conference, he refused to answer any questions that touched on politics, saying his chief task was simply to fulfil the instructions contained in Mr Yeltsin's state of the nation address in February.

The balding, bespectacled Mr Kiriyenko said his immediate concerns were to pay off wage arrears, tackle the consequences of the fall in oil prices (which has already been partly reversed by the decision of several leading oil producers to cut production), and deal with the problems of spring floods and coal industry restructuring.

"There will be no new government programme," he



In and out: Kiriyenko (left) becomes acting premier; Chubais, Chernomyrdin and Nemtsov (left to right) were sacked yesterday by President Yeltsin but the economic reform programme is expected to continue. Pictures AP/Reuters

said. "There will be a continuity of policy."

In some respects, the government reshuffle comes at a benign time for the Russian economy. Russia has endured the worst of the financial turmoil that followed Asia's economic meltdown. The redenomination of the rouble has passed off successfully, giving addi-

tional credence to the government's forecast that inflation will fall to less than 10 per cent this year.

After a decade of contraction, the economy has started growing again, albeit slowly. The finance ministry is forecasting economic growth of 1.5 per cent in the first quarter of 1998.

Even the pressures on

Russia's strained public finances appear to be easing, with sharply higher tax revenues in the first two months of the year. All this provides some hope that the average Russian may finally start to see the benefits of economic reform, as Mr Yeltsin desires.

Anatoly Chubais, the outgoing first deputy prime

minister and the leading reformer in the government, certainly appeared sanguine about his move - in sharp contrast with the previous occasion when he was sacked from the government in January 1996. At that time he had been accused of changing economic course.

"The perspective for the

reformers is quite good. It's even better than now," he said yesterday.

In spite of their early fitters, foreign investors appeared to take the same view as Mr Chubais. After an initial slide, the Russian stock market closed 3 per cent higher.

Mark Cooke, chief investment officer for Brunswick Capital Management, a London-based investment fund, said his fund had been buying shares yesterday morning while the market was panicking.

"The important thing to stress is that, with all the deviations from the path, the direction is still clear. The struggle for reform continues," he said.

Yet paradoxically, the biggest danger to economic reform could now be the political instability that Mr Yeltsin has just created. Every government bureaucrat will doubtless cower under their desk until the personnel changes are complete. There is a clear risk of policy paralysis after the removal of the two most senior members of the government.

The Russian government was forced yesterday to postpone a planned eurobond offering. It will be weeks before a permanent prime minister is approved by parliament, the new government is bedded down, and the reform course is made clear.

"Even if the best possible scenario comes to pass, that should still entail a higher risk premium in the price of Russian securities than at any time since Yeltsin's election in 1996," concluded one stockbroker's research report last night.

With the removal of Russia's two leading reformers, the whole reform process is about to experience its most serious test: have the policies embodied by powerful individuals been effectively translated into principles enshrined by institutions?

Additional reporting by Simon Davies

'Nothing will change for us'

By Leyla Bouillon in Moscow

Russia's reaction to the sacking of the government yesterday ranged from baffled concern among the elite to profound indifference among ordinary people.

"This is the end of a whole era of reform pursued by Gaidar, Chubais and Chernomyrdin," said Mikhail Berger, editor of *Sovodnya* newspaper, referring to the market reforms started by Yegor Gaidar in January 1992 and continued by Anatoly Chubais and Victor Chernomyrdin, the first deputy prime minister and premier who lost their posts. "But I don't see any economic logic or what the political deal is behind this."

Liberal intellectuals were particularly worried by the departure of Mr Chubais, with some seeing it as the work of a group of businessmen close to the corridors of power.

"I don't see anything frightening in this, but I'm sorry about Chubais," said Yuri Senokosov, a philosopher. "The country needs a man like him to pursue long-term economic reforms separating the state from the economy."

"This is not a change of course because the acting premier is a member of the reformist team," said Lev

Razgon, a member of President Yeltsin's commission for granting pardons to those sentenced to death.

But Mr Razgon, a former inmate of Stalin's labour camps, said the move was a "political manoeuvre" by Mr Yeltsin to avoid a review of the government's performance scheduled for parliament for April 10. This was cancelled yesterday.

Investors were unsettled by the prospect of fresh political uncertainty. "The most likely outcome is that Yeltsin will come up with a cabinet that is no better or worse than the previous ones," said Fredrik Lekman, chief investment officer at

Renaissance, the Russian investment bank. "That is not good for the markets. I think the risk premium for investing in Russia will go up."

Weary and frustrated, indifference was the most common reaction on the streets of Moscow yesterday. "Everything has changed for those in power but nothing will change for us," said Sveta, a toyshop assistant.

"If they had stayed on, we might have had some stability," said Lena, a doctor. "But now they're going, everything's up in the air again."

Legal moves against World Cup organisers

By Emma Tucker in Brussels and David Owen in Paris

The European Commission will today start formal legal proceedings against France's World Cup organisers for rigging ticket sales in favour of French supporters, and for refusing to make all the remaining 160,772 unsold tickets available exclusively to non-French spectators.

A Commission official said that Jacques Lambert, the

director-general of the Comité Français d'Organisation, had telephoned the Commission last night offering to sell the rest of the tickets on a first-come, first-served basis that would include French nationals. The CFO is the organisation which is running France 98, as the World Cup is known.

"This is not good enough," said a Commission official of the CFO head's offer. The European Commission has

the power to fine the CFO up to 10 per cent of its turnover. Brussels challenged the CFO on its ticket sales policy last month, after it received complaints from national federations about the shortage of tickets for sale outside France. The commissioner responsible for competition policy, Karel Van Miert, accused the CFO - which was allowed to sell 60 per cent of World Cup tickets directly - of discriminating

in favour of French fans. He based this accusation on the grounds that these tickets could be bought only by telephoning a number that can be dialled only within France or via the French Ministry of Tourism system. Purchasers are also under an obligation to provide a French mailing address.

The remaining tickets which are available for sale represent a mere 6.3 per cent

of the total number of tickets.

The CFO said last night it was proposing to put 50,000 of the remaining tickets at the disposal of foreign federations. The others would be sold by the committee throughout Europe.

Explaining the CFO's refusal to exclude the French public from access to the remaining tickets, Mr Lambert said that to do so would "create a situation of

discrimination in reverse".

It would "prevent buyers in France, from being able to buy a single ticket for a specific game of their choice", he said. Such a curb would be "felt in France as a profound injustice and would be totally at odds with the desire of the committee and of the government to give a popular and festive character to the World Cup in all countries".

Voters punish Greens for petrol price threat

By Peter Norman in Bonn

Germany's environmental Green party has learned the cost of interfering in the nation's love affair with the automobile.

As Sunday's municipal elections in the northern German state of Schleswig-Holstein revealed a drop of 3.5 percentage points to 6.8 per cent in Green support, green local party leaders trooped before the television cameras to explain how Green plans to triple petrol prices to DM5 (€2.70) per litre in 10 years' time had resulted in a dramatic fall in voter support compared to local elections four years ago.

Although German municipal elections generally focus on local matters, Sunday's Schleswig-Holstein polls assumed national significance as the first test of voter opinion since the nomination of Gerhard Schröder as the opposition Social Democratic party's challenger to Helmut Kohl for

the chancellorship in the September 27 general election.

The elections also took place just two weeks after the Greens, who hope to be the SPD's junior partner in a coalition in Bonn, included the promise of gasoline at DM5 per litre in their election platform for the autumn.

For the Greens, the Schleswig-Holstein result was a warning that voters are looking much more closely at the party's election promises now that it has a chance of sharing power nationally. Joschka Fischer, Green leader in the Bundestag, Bonn's lower house of parliament, yesterday described Sunday's result as a defeat.

He strongly criticised a fellow Green MP, Halo Saibold, who on polling day cast a shadow over that other cherished aspect of German life: the annual or twice-yearly holiday abroad.

Interviewed by Bild am Sonntag newspaper, Ms Saibold, the Green tourism pol-

icy specialist, called for a big increase in the price of jet fuel so that Germans would only fly on holiday once every five years.

The SPD's local and national leadership agreed that the party's 2.9 point gain to 43.4 per cent was a further step towards victory in September.

While Peter Hintze, general secretary of Mr Kohl's Christian Democratic Union, hailed a 1.8 point increase in the CDU vote to 39.1 per cent as an "encouraging signal", local leaders said the party would have performed better but for "negative influences" from the Bonn government.

Sunday's elections saw support for the small Free Democrat party advance to 4.8 per cent from 4.4 per cent. They were also marked by a record low turnout of 62.8 per cent of the 2.2m citizens entitled to vote. Hintze-Warner Arena (SPD), president of the state legislature in Kiel, said this showed all parties must work harder to reach the voters.

Spain eyes lower deficit

By David White in Madrid

An investment-led surge in growth prospects has led the Spanish government to trim roughly another Ptas160,000 (€1m) off its expected budget deficit this year.

Spain's overall public deficit, which came in below forecasts last year at 2.6 per cent of gross domestic product, had been expected to fall to 2.4 per cent.

Cristóbal Montoro, state secretary for the economy, confirmed yesterday that Spain was now chasing a target of 2.2 per cent, and described the new figure as "a political commitment". He said this was made possible by higher tax revenues, resulting from economic growth as well as lower interest rates on public debt.

The revision is meant to underline Spain's credentials for participating in the European single currency, just before the European Commission and the European Monetary Institute present their reports on the candidate countries.

Spain has meanwhile upgraded its growth forecast for this year from 3.4 per cent - which would have been the same as last year's - to 3.7 per cent.

Mr Montoro said the revision mainly reflected a strong trend in equipment spending by Spanish companies. Overall investment growth for the year is now put at 8.5 per cent, compared with an initial forecast of 6.9 per cent.

The growth trend has also affected the employment out-

look, with the government now expecting the net creation of at least a further 350,000 jobs this year.

This would mean the creation of almost 900,000 jobs in the three years from 1996, the year the centre-right Popular Party came to power. A similar number of jobs were lost in the recession of 1993-94.

Spain, with the highest unemployment rate in the European Union, was now creating jobs at five times the average EU rate, Mr Montoro said. The jobless rate, still standing officially at just over 20 per cent, could be cut by 1.5 per cent a year and in six or seven years Spanish unemployment would no longer be out of line with the rest of the EU.

Serb fury at Kosovo school deal

By Guy Dinnery in Pristina, Yugoslavia

Tens of thousands of Serbs demonstrated yesterday in the troubled province of Kosovo against an agreement to allow Albanian students to return to state schools and colleges for the first time in over seven years.

Even as the ink was drying on the agreement, signed by a Serbian government minister and a leader of the main ethnic Albanian party in Kosovo, angry Serb students hurled abuse at Vincenzo Paglia, a Catholic priest from the Rome-based St Egidio community which negotiated the accord.

"Get out your garbage, you idiots," shouted the students in Pristina University, where Monsignor Paglia tried to explain that the agreement was intended to defuse the

ethnic conflict in Kosovo and mark a first step towards the co-habitation of the two communities.

Under the accord, ethnic Albanian students will return to state institutions in phases by June 30. The two sides failed to agree on a joint teaching programme, so Albanians and Serbs will be taught in separate shifts in their own languages with different curricula.

Most Albanian students in Kosovo have been studying in private homes, shops and garages since boycotting state institutions in response to the dismissal of many of their teachers in 1990 and the imposition of a new education system in the Serbian language by the central government in Belgrade.

The agreement was the first sign of compromise between the two sides since

Serbian police killed over 80 Albanians in raids on separatist rebel strongholds in central Kosovo. Albanians make up about 90 per cent of Kosovo's 2m people and gave strong support to Ibrahim Rugova, their pro-independence leader, in elections on Sunday that Belgrade said were illegal.

Western governments have pressed Slobodan Milosevic, the Yugoslav president, to make progress on the long-stalled education issue, but commentators on both sides believe it has come too late to prevent what could well develop into a Bosnian-style ethnic war.

Some diplomats believed that Mr Milosevic had made the compromise in an effort to avert the threat of further sanctions, knowing that segregation of schools would be rejected by the nationalistic

NEWS DIGEST

FRENCH ELECTRICITY

Minister intervenes in EdF management dispute

France's finance minister, Dominique Strauss-Kahn, was obliged to intervene yesterday to head off an increasingly bitter dispute among the top management of EdF, the state-run electricity company, over how the utility should be run.

Mr Strauss-Kahn called in Edmond Alphandery, the EdF chairman, together with Pierre Daurès, the managing director and career company man. The two men are at loggerheads.

A laconic note from the finance ministry after the meeting said Mr Strauss-Kahn had "taken note of their willingness to work together". An EdF statement also indicated the two had agreed to respect their different management roles.

Last week five senior members of the EdF management wrote to the finance minister, urging him to intervene in the dispute between Mr Alphandery and Mr Daurès because it risked paralysing decision-making in the run-up to next year's deregulation of the European electricity market.

Mr Alphandery was appointed in November 1995 but his attempts at streamlining management have come up against strong in-house resistance. Robert Graham, Paris

CORPORATE PROFITS

Danish tax cut promised

Danish business received good news on two fronts yesterday when the government promised a reduction in corporate profits tax and fears of a strike by industrial, building and transport workers were lifted.

The prime minister, Poul Nyrup Rasmussen, who heads a minority government, promised a reduction in the 24 per cent corporate profits tax when he presented a policy statement agreed between the coalition partners.

The reduction was not specified. The cut will, however, be financed by broadening the tax base, the statement said.

Strike fears were removed when the Federation of Danish Industries and the manufacturing industry trade union cartel, CO Industri, agreed to conclude a new, two-year deal on wages and working conditions. Hilary Barnes, Copenhagen

CZECH ECONOMY

Trade drives GDP growth

Czech growth was a feeble 1.0 per cent last year, but gross domestic product rose in the final quarter by 2.2 per cent compared with the same quarter of 1996.

The Czech Statistics Office (CSU) revised its figures for GDP growth in the second and third quarters to show a rise of 0.5 per cent and a fall of 0.1 per cent respectively.

These figures demonstrate the impact of the government's austerity measures and the rise in interest rates as well as extensive flooding last July.

Though government spending, private consumption and investment remain subdued, growth is being driven by trade, particularly with Germany, which absorbs 35 per cent of Czech exports. February's trade deficit hit a three-year low of K29.6bn (€105m), as exports jumped 45 per cent on the same month of 1996 and imports rose only 23 per cent. Robert Anderson, Prague

POLISH SURVEY

Catholic clergy back EU

Poland's Roman Catholic clergy overwhelmingly support the country's entry into the European Union, according to a study conducted by the Institute of Public Affairs (IPA), an independent think-tank.

With Poland's EU membership talks due to start in a week, 84 per cent of a representative sample of parish priests say they back EU entry. But the same number opt for an EU in which states retain their sovereignty, while a mere 14 per cent back a federalist model for the Union.

Priests remain important opinion-formers, especially in the countryside, where around 40 per cent of the population lives. Currently 64 per cent of Poles back EU entry.

The result bolsters Polish priests' image as a conservative force afraid of change and thus likely to oppose EU membership. The IPA notes that priests travel more and have a greater knowledge of foreign languages, mainly German and English, than the population at large. Christopher Bobinski, Warsaw

TURKISH ISLAMISTS

Yilmaz promises action

Turkey's prime minister, Mesut Yilmaz, yesterday promised a new government assault on Islamist activism, in line with the wishes of the secularist army.

He said the conservative-led coalition had prepared draft laws to tighten state controls on Islamic dress, education and protests. "The draft laws which were prepared by our government will be sent to parliament after being discussed at the cabinet meeting," he said.

The minority government was shaken at the weekend by an army statement that strongly criticised Mr Yilmaz for failing to do enough to combat what it saw as an Islamist challenge to Turkey's official secular order.

The prime minister promised that the authorities would keep a close eye on the Islamists' finances. "The monetary sources of fundamentalism will be monitored in co-ordination with the finance ministry," he said.

Mr Yilmaz says his government, formed last year to keep the Islam-based Welfare party from power, needs no prompting from the army. Welfare was outlawed by the constitutional court last month on charges of threatening secularism. Reuters, Ankara

CONTRACTS & TENDERS

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هكذا من الأصل

FRENCH ELECTIONS PRESIDENT SEES DANGERS IN LOCAL CENTRE-RIGHT ALLIANCES WITH NATIONAL FRONT TO KEEP POWER

Chirac gives warning on extremists

By Robert Graham in Paris

President Jacques Chirac yesterday stepped in to add his weight to concern in the French political establishment over moves by centre-right politicians to forge local alliances with the extremist National Front after regional elections.

At short notice, the president decided to make a nationwide television broadcast to warn of the dangers to French democracy of any embrace with the National Front.

Officials at the Elysée palace declined to reveal the content of his speech, due at 8pm local time, but they said the president was likely to make plain his view that the National Front was racist, authoritarian and against a single European currency.

The president's intervention also appeared designed to bolster the Gaullist RPR

and the moderate UDF, which risk being the chief losers in the *débâcle* that now threatens the French centre-right.

Last Friday leaders in five of France's regional councils ignored instructions from the RPR and UDF party headquarters and did deals with the National Front to ensure they kept control of their administrations.

The alliances were seen as conceding the political legitimacy the National Front has long craved under the leadership of Jean-Marie Le Pen. But Mr Le Pen failed yesterday to secure the post of chairman of the Provence-Alpes-Côte d'Azur region when centre-right politicians refused to back him. A Socialist was elected instead.

The deals nonetheless undermined the credibility of the RPR and UDF, whose morale has yet to recover from their general election



Michel Vauzelle, mayor of Arles, embraces Elisabeth Guigou, justice minister, after being elected Provence-Alpes-Côte d'Azur chairman yesterday. Picture Reuters

defeat last year – a defeat due in good measure to the 15 per cent support siphoned off from their potential electorate by the National Front.

Yesterday Charles Millon, a former UDF defence minister and close associate of Mr Chirac, was under pressure to forgo the alliance he accepted last Friday with the

National Front to retain the chairmanship of the Rhône-Alpes region.

Marc Censi, the UDF candidate for the Midi-Pyrénées region, resigned yesterday after he learned he won the presidency with National Front votes.

He was the third centre-right member to resign

in similar circumstances. The regions have been traditional strongholds of the centre-right. But as the ruling Socialist-led coalition

looked set to increase its hold from two to more than 10 regions, local centre-right party barons preferred to enlist National Front support rather than lose control.

Union-wide tax harmonisation approaching step by step

This could even mean foreign finance ministers objecting in public to other countries' budgets, writes Wolfgang Münchau



Preparing for Emu

The European Commission and the European Monetary Institute will command the public spotlight tomorrow when they publish long-awaited reports detailing who will qualify for economic and monetary union.

But behind the scenes a much more intricate operation has been going on, as EU finance ministers and central bankers prepare the ground for the post-Emu world.

At their informal meeting in York over the weekend, it became clear that after Emu, tax policy will no longer be an exclusively national affair.

In 1991, the European Union's Maastricht treaty set out that fiscal policy should be a matter of common concern. But even those who read the treaty were never entirely sure what this provision actually meant in practice.

At York, ministers began to lay the groundwork for what could eventually emerge as a definition of "common concern".

Defenders of national sovereignty have reason to be interested, especially if they thought that national budgets would merely have to adhere to the German-inspired growth and stability pact, which seeks to encourage budgetary discipline.

At York, Theo Waigel, the German finance minister, proposed a five-point plan under which members of Emu should draw up their 1999 budgets in close co-operation with each other.

His proposal went so far as to suggest that unexpected budgetary surpluses should be used for debt repayment – probably one of the most interventionist taxation proposals ever attempted on the EU level.

Co-ordination implies more than just a courtesy call between finance ministers the day before the publication of budgets. It is about active co-operation on the nitty-gritty details of budgets themselves.

It includes the possibility of foreign finance ministers raising objections, perhaps even in public.

A UK official said that tax co-ordination could be used creatively to achieve some of the desired micro-economic policy goals which have moved to centre stage under the UK presidency.

One area discussed at York was venture capital, a notoriously underdeveloped business in most of the EU, especially in comparison with the US.

One way for governments to encourage the growth of venture capital would be through the tax system, for example through the use of special tax breaks.

The approach suggests that tax harmonisation will not occur as a single large reform package, but as a step-by-step process. Among the big-ticket items to hit the agenda at some point in the near future, according to EU officials, will be proposals to harmonise corporate taxes and savings taxes.

This process is driven by France and Germany, which fear that the single currency will encourage tax competition as companies relocate to areas with low corporation tax.

Ireland and the Netherlands are already seen as beneficiaries of lopsided corporation taxes rates across the EU. The German finance ministry is particularly concerned about the prospect of savers moving to tax havens, such as Luxembourg, where banks do not levy withholding taxes on savings.

Last week's UK budget also contained elements that brought the UK more in line with its European partners. UK commentators, judging

the budget from a predominantly domestic context, had difficulty making sense of some of these changes.

Taxes and the environment are another area where Europe could move towards a common position, especially if the present German government were to be forced out of office in next September's federal election.

A coalition of Social Democrats and Greens is almost certain to introduce environmental taxes, especially a carbon tax, as a centrepiece of its finance strategy.

This would suggest that the main thrust of EU tax co-ordination would be the use of national tax legislation to achieve joint European policy action.

It would make little sense if one EU country levied high energy taxes to protect the environment, while one of its neighbours used the tax system to subsidise the use of motor cars.

Economists and monetary officials still debate whether tax harmonisation is necessary for Emu to work. Under a benign scenario, assuming that Emu operates smoothly and generates few distortions, monetary policy is bound to be the predominant tool of macro-economic policy.

If Emu faces strains, closer fiscal co-operation could become a pressing issue, especially if economic cycles among participating members diverge.

Ireland and Spain, two of the strongest-growing EU economies, will receive an additional economic boost next year, when short-term interest rates are set to fall sharply as a result of the transition to Emu. Some economists have warned that this could result in a boom-bust cycle in the absence of fiscal policy counter-measures.

The speed of fiscal harmonisation is still difficult to gauge. But policymakers have now set in motion the process.

CO₂ curbs fended off

By Michael Smith in Brussels

European carmakers appear to have fended off the imposition of laws forcing them to cut carbon dioxide emissions after volunteering a 25 per cent reduction by 2008.

Environment ministers of the 15 European Union nations yesterday welcomed an offer by leading manufacturers to reduce average levels to 140 grammes per kilometre within a decade, although they called for talks aimed at achieving a further cut.

"It is not perfect, it is not everything we wanted, but it is a considerable improvement," said Michael Meacher, environment minister of the UK, which holds the EU presidency. "It is a good basis for negotiation."

Last year environment ministers threatened legally binding cuts after Aeca, an association representing 11 leading carmakers, offered 155 gms per km by 2005.

They see bigger cuts as an essential element in achieving a commitment by the EU at a conference in Kyoto, Japan, last year to cut greenhouse gases by 8 per cent from 1990 levels by 2012.

The European Commission, the EU's executive, is working towards a target of 120 gm per km for CO₂ emissions from average cars, although it acknowledges measures will be needed in addition to any deal with carmakers.

Ritt Bjerregaard, environment commissioner, is expected to propose to environment ministers in June a

new car labelling system to steer consumers towards models with low CO₂ emissions.

The Commission is also considering fiscal incentives, but it would struggle to win approval from EU nations for Union-wide tax systems for vehicles.

In separate developments, environment ministers yesterday also approved measures to:

- Cut the disposal of waste disposed of in so-called "landfill" sites;
- Reduce emissions of other pollutants, including carbon monoxide, from light vans as part of the EU's "auto-oil" initiative;
- Cut by nearly 60 per cent the amount of solvent emissions from a range of industries.

Gazprom 12-year Bulgarian deal

By Karin Hope and Theodor Tsvetkov in Sofia

Bulgaria plans to sign contracts next month with Gazprom, the Russian gas monopoly, for a 12-year supply of natural gas which would include large-scale transfers to Turkey through a transit pipeline, industry officials said yesterday.

The agreement reached in Moscow last week by Evgeni Bakardzhiev, the Bulgarian deputy prime minister, and Rem Vyakhirev, chairman of Gazprom, ends three years of political wrangling over the Russian company's role in Bulgaria's gas industry and marks a success for Bulgaria's pro-market government.

Gazprom is to increase gas deliveries to Bulgaria for transit from 6bn to 19.5bn cubic metres yearly. Most of the additional supply would be destined for Turkey, where demand for natural gas is increasing rapidly, but deliveries to Greece and Macedonia would also rise.

Bulgargas, the state-owned Bulgarian gas company, has also undertaken to construct a new transit pipeline to carry Russian gas to Serbia.

Under the terms of last week's agreement, Gazprom will increase its stake from 50 per cent to 100 per cent in Topenergy, the Bulgarian-Russian joint venture set up to mediate bilateral energy deals.

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ASIA-PACIFIC

Indonesia in big interest rate increase

By Sander Theones in Jakarta

Indonesia nearly doubled its interest rates yesterday to boost the rupiah and bring down inflation, meeting a key demand of the International Monetary Fund.

The rupiah strengthened to Rp8,900 to the US dollar in response and was trading at Rp9,175 by the late afternoon, compared with Rp9,700 at Friday's close.

Sjabir Sabirin, governor of Bank Indonesia, the central bank, said the sharp rise

in interest rates, including a rise of one-month rates from 22 per cent to 45 per cent, aimed to slow the rise in inflation.

"M1 and M2 did not change very much in February," Mr Sabirin said, "but early indications suggest that these two monetary variables increased relatively highly in March."

Hubert Neiss, director of the Asia Pacific Department of the International Monetary Fund and head of a team of IMF officials review-

ing reforms in Jakarta this week, said the move was "welcome as part of the government's strategy to control inflation and strengthen the rupiah."

Mr Neiss added Indonesia and its team were making progress on talks about revising an earlier agreement on reforms.

Mr Neiss made no mention of a 5 per cent tax slapped on foreign exchange purchases last Friday, or of its equally abrupt cancellation yesterday, just after it took effect.

The surprise tax had per-

plexed banks and businesses and had so many loopholes that most felt it would do little to reduce demand for dollars.

The finance ministry denied receiving any objections from the IMF over the weekend but most analysts assumed the fund pushed the ministry to back down.

The cancellation left concern in the market that the government may yet introduce some other measure to restrict capital flows, although one government

adviser said that was unlikely.

"The problem is not stopping the money going out - it's already gone," he said. "The challenge is getting the money back in. They are very serious about strengthening the rupiah because it's just too weak."

The new interest rates may still lag inflation, which some economists believe has already surpassed 50 per cent. But for most borrowers, who are unable to pass on high interest rates in

their prices because of falling demand for their goods, the squeeze is bound to be painful.

Currency traders said the rate increase did attract foreign speculators, mostly from Singapore, but failed to disperse state banks from buying dollars.

Banks contacted denied making big purchases but banking analysts presume that they were meeting forward swap obligations.

Exim Bank alone has more than \$2bn in such contracts.

Hong Kong plugs in to interactive TV

By Louise Lucas in Hong Kong

Hong Kong became the first big city plugged in to fully interactive TV yesterday, blazing a trail for other Asian and western countries.

The pioneering service - which pays homage to local passions by running "racing on demand" alongside the more usual mix of video on demand, home banking and shopping - was unveiled by Hongkong Telecom, the dominant carrier, and Tung

Chee-hwa, leader of Hong Kong.

Speaking amid a raft of giant screens, billowing smoke and fluttering glitter, Linus Cheung, chief executive of Hongkong Telecom, said: "It is clearly evident that Hong Kong is ready for the arrival of a new era: the information age."

The territory is regarded as a natural market for VOD, boasting both geographic and demographic advantages. As a densely populated city where most

people live in tower blocks, the economics of wiring up homes are more attractive than in spread-out towns.

Hong Kong has also been at the forefront of advanced technology, and today boasts more fibre optic network below ground - more than 220,000 km of it - than the whole of Germany.

"We believe that having a population with a high disposable income as well as an appetite for new technology, Hong Kong has all the right attributes for interactive

media services development," said William Lo, managing director of Hongkong Telecom IMS which spearheaded the service.

There is also an element of national pride. Mr Tung in his maiden policy address last year earmarked development of an information society, and recently created a new government department, the Information Technology and Broadcasting Bureau. It is an area which has been seized on by other government leaders, not

least in Singapore and Malaysia where Prime Minister Mahathir Mohamed has outlined plans for a M35bn (\$9.5bn) plus multimedia super corridor - which have been somewhat derailed by the Asian financial crisis.

Hongkong Telecom's own plans to be on-stream in 1997 (the year when China resumed sovereignty over Hong Kong and therefore a "special" year) were scuppered by bureaucracy over the issue of licences.

In the end the govern-

ment, which received four bids for two licences, rejected two submissions and delayed the award of a second licence pending a legal dispute which involved two of the candidates. Hongkong Telecom thus begins with no direct competition.

Analysts, however, say there is a wealth of competition in the form of satellite and cable TV as well as video shops and are not hopeful that Hongkong Telecom will prove a strong commercial proposition.

Malaysians realise their predicament as bad news at last bursts out

Kuala Lumpur cannot disguise the severity of the financial crisis, writes Sheila McNulty

The concrete pillars of which Malaysia's monetary system was built have been crumbling since the capital later this year stand unfinished and the scaffolding silent. The Asian financial crisis has forced the builders to delay work as they seek financing.

Its prominent location has highlighted the delay in a country where media controls and limited transparency have made it difficult to gauge the impact of the crisis. The monetary system now stands as a monument to the difficulties Malaysians are facing as the regional crisis takes hold of the country.

Mounting bad news in recent weeks has led economists to think Malaysia is starting to experience the pain that has for months plagued its neighbours and that the authorities can no longer shield citizens from the truth.

Neil Saker, head of regional economic research at SocGen-Crosby in Singapore, said the situation is far worse than the authorities ever expected. "They've been micromanaging bad news as best they can," he said, "but they can't have their fingers in all these different dykes."

And so the bad news has burst out. Yesterday alone, the Malaysian Motor Traders Association reported that vehicle sales plunged 68 per cent in February over the year-earlier period. And the Securities Commission set deadlines for eight stock-broking firms, which already have had their trading restricted, to submit plans to regularise their financial positions or "a merger or acquisition will be forced upon them".

The Kuala Lumpur Stock Exchange said it would take over the trading of Halim Securities because it broke trading restrictions.

Before that, Sime Bank announced a M\$1.81bn (\$496m) pre-tax loss in the six months ended December 31, pushing its parent Sime Darby into the red with a M\$876.2m loss for the same period; national carmaker Proton projected a 60 per cent plunge in domestic car sales for the coming financial year; five big corporate deals were dismissed by analysts as bailouts and the central bank was forced to back down on its original plan to merge all finance companies and some commercial banks by March 31.

Until now, Malaysia's biggest steps have been to delay costly infrastructure projects, cut government spending and attempt to restructure the financial sector. Beyond that, they have instituted what economists dismiss as a myriad "symbolic" measures: the "Buy Malaysia" campaign; calls for the public to grow its own vegetables; directives for government hospitals to cut back on tests; and so on.

Economists insisted those efforts were never going to be enough and say recent events have made the government realise that.

That is why, after vowing not to accept international assistance as its neighbours have, Anwar Ibrahim, deputy prime minister and finance minister, is now talking about the possibility of accepting a World Bank loan. And he has said that today he will announce new policies to deal with the crisis and revise down Malaysia's economic growth forecast, which already has gone from 7 per cent to between 4 per cent and 5 per cent.

But economists are cautious about building up expectations. After all, the

authorities have been equally slow to follow the recommendations of Daim Zaiduddin, economic adviser to the government and leader of what economists call the country's "rational" International Monetary Fund programme. Through-out, Mr Daim has continued to seek ways to revive the economy. He said in a recent interview that he would soon make additional recommendations to the authorities: increase transparency in the financial sector; cease lending for commercial, retail and hotel property; and give individuals small loans to create businesses as he did in the mid-1980s to pull the country out of its last crisis.

He also said he would not rule out raising interest rates and was reviewing a number of sectors to liberalise restrictions on foreign participation. But like the IMF, Mr Daim is an outsider and realises the success of his programme is contingent upon its acceptance by the powers that be. Mr Anwar's announcement this week should provide the first clue on whether they are finally ready to take his advice.



Malaysian King Tuanku Ja'far, left, is followed by his wife Tuanku Najihah and Malaysia's prime minister Mahathir Mohamed in the opening ceremony of this year's parliamentary session in Kuala Lumpur yesterday. The king urged the country to keep confidence in the government to deal with the economic slowdown. Picture AP

Blow to Japan's carmakers as local sales drop

By Paul Abrahams in Tokyo

All of Japan's five leading automotive manufacturers suffered double digit declines in domestic sales during February compared with the same month last year. The collapse underlined the deteriorating operating environment caused by the Japanese recession.

The decline was exaggerated by last year's boom in sales, as consumers rushed to make big purchases before April's increase in sales tax.

However, analysts said month-on-month seasonally adjusted figures also made grim reading. Moreover, the sales decline did not fully reflect the groups' plunging profitability.

To maintain sales even at present levels, manufacturers are having to offer huge discounts to dealers. This month Mitsubishi Motors issued a profits warning, revealing it would make a net loss of ¥100bn (\$830m).

Three of the groups - Toyota, Nissan and Honda - managed partially to offset the collapse in domestic registrations by increasing exports, particularly to the US and Europe.

Their ability to continue to export their way out of trouble may be limited by political pressure from international trading partners, particularly the US and Europe. Last week Andrew Card, president of the American Automobile Manufacturers' Association, complained of escalating imports boosted

by "an excessively weak yen".

Export sales are potentially more profitable than domestic sales, says Peter Boardman, automotive analyst at SBC Warburg. This is because overseas models tend to be larger and more expensive.

He estimates Toyota can make ¥450,000 on each unit, compared with ¥350,000 on a domestic car.

However, Mitsubishi Motors and Mazda, hampered by lacklustre models, posted falling exports last month.

All the manufacturers are burdened with huge inventories, having misread the market last year. To compensate they are tending to cut domestic production.

Toyota, the biggest of the manufacturers, appeared to kick the trend last month by actually increasing output 10 per cent. But Mr Boardman said this was because in the same month last year production had been halted at one of the company's factories following a fire.

He said he expected production to fall 13 per cent this month and as much as 30 per cent in May.

The manufacturers were hoping for an upturn in April, said Edda Clarke, automotive analyst at Dresdner Kleinwort Benson. However, he said a meaningful trend would not be properly established until August, when most employees were paid bonuses and when new models were traditionally launched.

NEWS DIGEST

HONG KONG

Retail sales plummet by 11% in January

Hong Kong's retail sales plunged in January, falling by more than 11 per cent in terms of value and volume, as the region's financial crisis shook consumer confidence. The downturn in January, compared with a year earlier, followed sharp falls in December. With the absence of any upturn ahead of the Chinese New Year, the sales figures underlined the severity of the decline in the territory's retail sector.

January's downturn also reflected a bout of turmoil on Hong Kong's financial markets as the regional crisis raised concerns about the territory's currency link to the US dollar, sending interest rates higher.

Behind the 11 per cent fall in the value of retail sales in January, and the 12 per cent fall in volumes, lay a continued sharp decline in department store sales. After falling by 26 per cent in value terms in December, they fell by 17 per cent in January. John Ridding, Hong Kong

PHILIPPINES BANKING

Bad debts show increase

Bad debts in the Philippine banking system rose to 4.69 per cent as of the end of December but were substantially lower than those of its neighbours, according to central bank figures. Non-performing loans increased from 2.8 per cent a year ago, as the effects of the Asian crisis started to filter through into defaults.

The central bank stressed that 4.69 per cent for NPLs was "relatively low", citing figures showing a comparable level of at least 11 per cent in Thailand, 14 per cent for state banks in Indonesia and more than 20 per cent in Korea. Loan growth, which has been meteoric during the past several years, slowed from 41 per cent in 1996 to just 4.9 per cent, as banks raised rates and squeezed credit to adjust to the economic downturn.

Loan loss provisions grew from 1.24 per cent a year ago to 2.21 per cent. Justin Marozzi, Manila

CAMBODIAN POLITICS

Prince Ranariddh plans return

Prince Norodom Ranariddh, the ousted Cambodian co-prime minister, plans to return to Cambodia on March 30 following a pardon by his father, an aide said yesterday. King Norodom Sihanouk at the weekend granted full amnesty to his son, who earlier this month was convicted in absence of security crimes after he was ousted in a bloody coup last July by co-granier Hun Sen.

The king's pardon clears the way for Prince Ranariddh to go home and contest the July 26 general elections. Prince Ranariddh thanked his father for the pardon and also said he wanted to "pay homage" to Hun Sen for thinking of the interests of the people in supporting the amnesty. Two military courts had sentenced Prince Ranariddh to a total of 35 years in jail for smuggling weapons and plotting a coup, and ordered him to pay more than \$50m in damages from the July fighting between his forces and government troops. Reuters, Bangkok

INDIAN ALLIANCE

Government prospects brighten

The prospects of the new Hindu nationalist-led government in a knife-edge confidence vote later this week improved when a key member of India's opposition United Front alliance broke away yesterday. The regional Telugu Desam party (TDP) had earlier declared itself neutral on the confidence vote. But yesterday it left the 15-party alliance coalition together two years ago to stop the Hindu nationalists from coming to power.

Prime Minister Atal Behari Vajpayee's BJP-led minority coalition needs the Telugu Desam's declared neutrality to win the March 27-28 confidence debate. The coalition has 264 of 538 seats in the lower house, less than a majority.

"I have decided to quit the Front and protect my self-pride and safeguard the interests of the state," said Chandrababu Naidu, head of the TDP and chief minister of the southern state of Andhra Pradesh. Reuters, New Delhi

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INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Yearly figures are shown in index form with the common base year of 1985. The real exchange rate is an index throughout; other quarterly and monthly figures show the percentage change over the corresponding period in the previous year and are positive unless otherwise stated.

| UNITED STATES | | | | | JAPAN | | | | | GERMANY | | | | |
|-----------------|-----------------|------------------|-------------------|--------------------|-----------------|-----------------|------------------|-------------------|--------------------|-----------------|-----------------|------------------|-------------------|--------------------|
| Consumer prices | Producer prices | Wholesale prices | Unit labour costs | Real exchange rate | Consumer prices | Producer prices | Wholesale prices | Unit labour costs | Real exchange rate | Consumer prices | Producer prices | Wholesale prices | Unit labour costs | Real exchange rate |
| 1987 | 105.8 | 100.7 | 103.9 | 98.4 | 76.1 | 101.3 | 92.5 | 103.1 | 100.0 | 122.9 | 100.1 | 95.0 | 107.9 | 107.1 |
| 1988 | 108.2 | 102.2 | 105.8 | 100.2 | 71.0 | 102.3 | 92.3 | 107.8 | 98.0 | 131.0 | 101.4 | 96.2 | 112.8 | 108.9 |
| 1989 | 115.2 | 108.5 | 109.9 | 101.9 | 74.9 | 105.1 | 94.2 | 114.0 | 98.8 | 129.5 | 104.2 | 96.3 | 117.1 | 107.5 |
| 1990 | 121.5 | 113.9 | 113.5 | 104.9 | 73.2 | 108.3 | 95.7 | 120.1 | 98.7 | 108.2 | 107.0 | 101.0 | 123.5 | 110.3 |
| 1991 | 128.6 | 116.3 | 117.3 | 108.4 | 74.1 | 111.9 | 96.8 | 124.2 | 103.9 | 113.2 | 110.9 | 104.4 | 137.3 | 109.6 |
| 1992 | 132.4 | 117.7 | 120.1 | 108.3 | 74.0 | 114.0 | 98.9 | 128.8 | 112.8 | 114.5 | 116.5 | 104.9 | 138.2 | 118.4 |
| 1993 | 134.3 | 119.2 | 123.1 | 108.8 | 76.4 | 115.4 | 94.3 | 128.8 | 118.8 | 119.9 | 121.7 | 105.1 | 145.6 | 119.3 |
| 1994 | 137.8 | 119.9 | 126.5 | 108.6 | 74.1 | 118.2 | 92.6 | 128.4 | 118.5 | 137.3 | 125.1 | 107.9 | 150.8 | 112.1 |
| 1995 | 141.7 | 122.2 | 128.7 | 108.2 | 68.7 | 115.9 | 92.0 | 132.5 | 115.8 | 136.3 | 127.4 | 107.5 | 155.8 | 110.8 |
| 1996 | 142.8 | 125.4 | 131.9 | 108.2 | 70.3 | 118.4 | 93.8 | 135.8 | 118.6 | 138.6 | 129.3 | 107.1 | 158.7 | 108.7 |
| 1997 | 149.2 | 125.9 | 138.1 | 108.2 | 78.8 | 117.4 | 91.0 | 139.7 | 110.1 | 112.8 | 131.5 | 108.2 | 163.2 | 104.6 |
| 1st qtr 1997 | 2.9 | 2.1 | 3.6 | -0.3 | 77.9 | 0.0 | -0.9 | 5.2 | -5.0 | 110.0 | 1.7 | 0.8 | n.a. | -5.2 |
| 2nd qtr 1997 | 2.3 | 0.4 | 2.9 | -0.8 | 77.1 | 1.5 | 1.3 | 2.9 | -4.5 | 114.2 | 1.6 | 1.1 | n.a. | -5.0 |
| 3rd qtr 1997 | 2.2 | -0.1 | 2.7 | -1.4 | 78.1 | 1.7 | 1.3 | 2.7 | -2.8 | 117.5 | 1.9 | 1.4 | n.a. | -5.0 |
| 4th qtr 1997 | 1.9 | -0.7 | 3.4 | -1.4 | 78.9 | 2.1 | 1.1 | 1.8 | 1.1 | 108.5 | 1.8 | 1.1 | n.a. | -5.5 |
| March 1997 | 2.8 | 1.5 | 4.3 | -0.3 | 78.9 | 0.0 | -0.7 | 2.7 | -6.0 | 108.5 | 1.5 | 0.7 | n.a. | -5.9 |
| April | 2.5 | 0.8 | 3.0 | -0.7 | 79.3 | 1.2 | 1.3 | 2.9 | -3.1 | 109.2 | 1.4 | 0.9 | n.a. | -4.9 |
| May | 2.2 | 0.4 | 3.0 | -0.7 | 77.7 | 1.4 | 1.4 | 2.9 | -5.1 | 114.3 | 1.6 | 1.1 | n.a. | -4.0 |
| June | 2.3 | -0.1 | 2.8 | -0.9 | 77.4 | 1.9 | 1.4 | 3.0 | -5.3 | 119.2 | 1.7 | 1.4 | n.a. | -6.1 |
| July | 2.2 | 0.2 | 2.5 | -1.2 | 78.0 | 1.4 | 1.3 | 3.2 | -3.3 | 118.6 | 1.5 | 1.4 | n.a. | -5.3 |
| August | 2.2 | -0.2 | 2.8 | -1.6 | 78.7 | 1.8 | 1.3 | 2.9 | -1.8 | 118.8 | 2.0 | 1.5 | n.a. | -4.1 |
| September | 2.2 | 0.0 | 2.7 | -1.5 | 78.6 | 2.2 | 1.4 | 1.5 | -3.2 | 114.3 | 1.9 | 1.4 | n.a. | -5.1 |
| October | 2.1 | -0.3 | 3.5 | -1.7 | 78.1 | 2.4 | 1.8 | 1.5 | -1.3 | 113.2 | 1.8 | 1.2 | n.a. | -6.2 |
| November | 1.8 | -0.6 | 3.4 | -1.8 | 78.0 | 3.1 | 1.1 | 1.8 | 3.1 | 108.5 | 1.9 | 1.2 | n.a. | -4.1 |
| December | 1.7 | -1.2 | 3.2 | -1.8 | 81.3 | 1.8 | 0.9 | 1.5 | 1.4 | 108.5 | 1.9 | 1.1 | n.a. | -6.2 |
| January 1998 | 1.6 | -1.6 | 2.9 | -1.8 | 81.8 | 2.0 | 0.9 | -1.4 | 1.0 | 107.9 | 1.3 | 0.7 | n.a. | -6.3 |
| February | 1.4 | -1.6 | 2.9 | -1.8 | 80.8 | 2.1 | 0.9 | -1.4 | 1.0 | 110.8 | 1.1 | 0.7 | n.a. | -6.3 |
| FRANCE | | | | | ITALY | | | | | UNITED KINGDOM | | | | |
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| 1987 | 105.8 | 99.1 | 107.8 | 103.0 | 104.7 | 111.0 | 102.2 | 111.8 | 105.5 | 102.1 | 107.7 | 104.9 | 116.3 | 108.2 |
| 1988 | 108.2 | 102.9 | 111.5 | 104.1 | 102.1 | 116.5 | 103.7 | 118.4 | 109.7 | 103.9 | 113.0 | 106.7 | 126.2 | 108.8 |
| 1989 | 112.8 | 105.4 | 115.5 | 105.2 | 96.7 | 124.2 | 112.0 | 125.6 | 112.3 | 105.1 | 121.8 | 113.8 | 137.2 | 114.1 |
| 1990 | 116.5 | 107.1 | 121.5 | 105.6 | 102.9 | 131.7 | 118.2 | 134.7 | 118.8 | 111.9 | 135.3 | 121.0 | 150.1 | 121.6 |
| 1991 | 120.2 | 105.9 | 127.4 | 104.3 | 102.1 | 138.9 | 116.3 | 140.4 | 114.1 | 104.1 | 141.2 | 127.5 | 162.4 | 127.9 |
| 1992 | 123.1 | 104.3 | 131.6 | 105.2 | 102.9 | 147.7 | 123.2 | 156.9 | 134.5 | 105.8 | 145.4 | 131.4 | 173.1 | 129.3 |
| 1993 | 125.6 | 101.8 | 135.8 | 118.1 | 103.6 | 153.9 | 129.9 | 161.8 | 136.9 | 95.2 | 148.7 | 136.7 | 180.9 | 127.6 |
| 1994 | 127.7 | 102.7 | 138.2 | 120.1 | 103.1 | 160.0 | 131.8 | 167.0 | 138.1 | 85.3 | 152.4 | 140.1 | 189.6 | 127.1 |
| 1995 | 130.0 | 103.7 | 141.5 | 119.6 | 102.1 | 164.2 | 131.7 | 172.3 | 136.1 | 90.3 | 156.8 | 140.8 | 198.0 | 131.7 |
| 1996 | 132.6 | 105.8 | 144.9 | 120.2 | 102.2 | 175.0 | 144.7 | 175.3 | 137.1 | 101.3 | 161.5 | 148.8 | 208.8 | 131.7 |
| 1997 | 134.2 | 106.2 | 149.0 | 109.1 | 102.1 | 178.2 | 146.6 | 181.6 | 126.6 | 102.6 | 166.5 | 151.5 | 215.9 | 143.3 |
| 1st qtr 1997 | 1.5 | -2.6 | 3.0 | n.a. | 105.6 | 2.4 | 0.9 | 3.9 | n.a. | 104.0 | 2.7 | 1.2 | 4.4 | 3.4 |
| 2nd qtr 1997 | 0.9 | -0.8 | 2.7 | n.a. | 102.6 | 1.6 | 1.2 | 3.8 | n.a. | 102.0 | 2.0 | 1.0 | 4.2 | 3.0 |
| 3rd qtr 1997 | 1.2 | 0.5 | 2.8 | n.a. | 100.2 | 1.5 | 1.7 | 3.4 | n.a. | 101.7 | 2.5 | 1.3 | 4.1 | 2.5 |
| 4th qtr 1997 | 1.2 | 0.9 | 2.6 | n.a. | 102.0 | 1.6 | 1.5 | 3.3 | n.a. | 102.6 | 2.7 | 1.0 | 4.6 | 4.1 |
| March 1997 | 1.1 | n.a. | n.a. | n.a. | 103.8 | 2.2 | 0.9 | 4.0 | n.a. | 103.0 | 2.6 | 1.0 | 4.3 | 3.2 |
| April | 0.9 | n.a. | n.a. | n.a. | 103.3 | 1.7 | 0.8 | 3.6 | n.a. | 102.0 | 2.0 | 1.0 | 4.3 | 3.6 |
| May | 0.9 | n.a. | n.a. | n.a. | 102.7 | 1.6 | 1.1 | 3.8 | n.a. | 102.2 | 2.6 | 1.0 | 4.2 | 3.6 |
| June | 1.0 | n.a. | n.a. | n.a. | 101.8 | 1.4 | 1.6 | 3.7 | n.a. | 101.8 | 2.9 | 1.1 | 4.4 | 3.4 |
| July | 1.0 | n.a. | n.a. | n.a. | 99.5 | 1.8 | 1.7 | 3.4 | n.a. | 101.5 | 3.4 | 1.1 | 4.0 | 2.4 |
| August | 1.1 | n.a. | n.a. | n.a. | 99.9 | 1.5 | 1.6 | 3.5 | n.a. | 101.6 | 3.5 | 1.4 | 4.4 | 2.6 |
| September | 1.3 | n.a. | n.a. | n.a. | 101.3 | 1.4 | 1.6 | 3.4 | n.a. | 102.1 | 3.6 | 1.2 | 4.0 | 2.5 |
| October | 1.1 | n.a. | n.a. | n.a. | 101.7 | 1.6 | 1.6 | 3.4 | n.a. | 102.1 | 3.7 | 1.1 | 4.6 | 3.7 |
| November | 1.3 | n.a. | n.a. | n.a. | 102.2 | 1.6 | 1.6 | 3.4 | n.a. | 102.9 | 3.7 | 0.8 | 4.9 | 4.3 |
| December | 1.1 | n.a. | n.a. | n.a. | 101.8 | 1.5 | 1.5 | 3.3 | n.a. | 102.1 | 3.8 | 1.1 | 4.5 | 4.3 |
| January 1998 | 0.5 | n.a. | n.a. | n.a. | 99.8 | 1.6 | 1.2 | 3.4 | n.a. | 102.1 | 3.3 | 0.8 | 4.6 | 5.2 |
| February | 0.6 | n.a. | n.a. | n.a. | 99.3 | 1.8 | 1.1 | 3.4 | n.a. | 101.9 | 3.4 | 0.8 | 4.6 | 5.2 |

Statistics for Germany apply only to western Germany. Data supplied by Datastream and WSPA from national government and IMF sources, and by JP Morgan, New York. Consumer prices not seasonally adjusted. Producer prices not seasonally adjusted. US - linked goods, Japan - manufactured goods, Germany - industrial production, France - intermediate goods, Italy - total producer prices, UK - manufactured products. Exchange index not seasonally adjusted, refers to earnings in manufacturing, except for Japan and Italy (which include Japan from January 1995 and Italy from January 1996). All other countries are manufacturing only. Real exchange rate, JP Morgan real effective exchange rate index, 1990 = 100. Data for 1997 are preliminary. Data for 1998 are preliminary. Data for 1999 are preliminary. Data for 2000 are preliminary. Data for 2001 are preliminary. Data for 2002 are preliminary. Data for 2003 are preliminary. Data for 2004 are preliminary. Data for 2005 are preliminary. 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THE AMERICAS

BRAZIL FOREST FIRES WATER-CARRYING HELICOPTERS BROUGHT IN TO TRY TO DOUSE FLAMES IN INACCESSIBLE AREAS

Air assault on Amazon blaze

By Geoff Dyer in São Paulo

Special helicopters were deployed yesterday to attack fires burning out of control in the Brazilian state of Roraima, in the latest attempt by the authorities to deal with one of the biggest blazes ever in the Amazon region.

The water-carrying helicopters were used to try to douse flames in locations inaccessible by land, as fires continued to spread to new areas in the south of the state, which is on the border with Venezuela.

The fires have devastated huge tracts of the savannah grassland in Roraima, but have also destroyed parts of the dense rainforest, which is usually too wet to burn, and have entered the reserve of the Yanomami Indians.

"Up to now all our work has been by hand, but now with the help of the helicopters, our efforts should improve," said General Luiz Edmundo Maia de Carvalho, who is co-ordinating the fire-fighting effort.

The launch of an air assault comes nearly three months after the fires began to burn out of control. The Roraima government has been asking for outside assistance since January. But it has only been in the last week that a co-ordinated effort against the fires has



Yanomami Indians work to put out a fire blazing out of control near their village in the Amazon jungle in northern Brazil. Picture AP

been organised, bringing together the federal government, the armed services and forest fire specialists.

At the weekend, the authorities also received the help of 100 firefighters from Argentina and a further 100 Venezuelans. Two of the three helicopters being used are from Argentina.

However, some experts believe that the helicopters will have little impact in the

rainforest because the thick tree-top roof will prevent water getting through to fires on the ground. Ibama, the government's environmental protection agency, originally advised against using helicopters to combat the fires.

Many of the blazes were begun by small farmers, who use fires to clear new land or fertilise soil. But they spread quickly because of the heat

in the region and a long drought caused by the El Niño weather phenomenon. It has been difficult to deal with the fires because there is no single front, but a whole series of individual blazes.

"There could be as many as 2,000 different points of fire," said Captain Wanus Amorim, of the Rio de Janeiro firefighters.

Roraima state officials said

the fires had entered the Maracá ecological reserve, which has large concentrations of a number of Amazonian flora and fauna, such as monkeys, jaguars and anteaters.

Over the weekend, the fires claimed their first human victim, a three-month-old girl who died after a respiratory illness was aggravated by smoke from the flames.

Caterpillar makes peace at Peoria

By Nikk Tait in Chicago

Peoria awoke to labour peace yesterday. Caterpillar, the world's biggest manufacturer of earthmoving equipment, based in the Midwest town, and the United Auto Workers' union finally agreed on a six-year pact late on Sunday.

Caterpillar had made clear it wanted to put behind it the emotional and divisive battle for flexible workplace conditions which led to two strikes in the early and mid-1990s.

The new deal will give it a more flexible US labour force. This puts Caterpillar, which employs about 12,000 UAW members at 14 US plants, on a more equal footing with some of its competitors.

One, agricultural equipment manufacturer John Deere, signed a labour pact last year that allows it to take on new workers at lower wage rates.

Ironically, the deal makes little difference to Caterpillar from a financial stand-

point, and yesterday the company's shares actually dipped slightly, by ¼ to just under \$66.

Wayne Zimmerman, a Caterpillar vice-president, said the new agreement had been "tailored to Caterpillar's needs", and should allow it "to remain globally competitive from a US manufacturing base". Although it does manufacture and assemble overseas, it has retained a larger US-based manufacturing capability than some competitors.

The agreement was supported by 54 per cent of the unionised employees who voted compared to a month ago when 58 per cent rejected an earlier contract proposal.

One big difference in the latest deal was Caterpillar's pledge to reinstate 160 workers dismissed as a result of actions related to the strikes. Previously, the company had agreed to reinstate only 110 workers.

This was seen as unfair by some union members, given that the union was agreeing

to readmit all Caterpillar workers who crossed picket lines.

The financial aspects of the deal have been less contentious although they will probably have a significant impact on the company.

Caterpillar will now be able to hire new employees at lower rates, "reflecting their beginning experience level". Over time, as older workers retire, this should lower the company's wage bill. There will also be changes to incentive pay, to link employees' compensation more closely to their specific unit's performance.

However, Caterpillar will also improve pension benefits for many employees currently covered by the UAW, and said most employees would have job security guaranteed for the next six years. On the union side, hundreds of unfair labour practices claims against the company, relating to the strikes, will be dropped.

The company kept going through two strikes - one of which lasted 17 months.

Baseball players best placed for home run

By Pascal Fletcher in Havana

Would-be Cuban defectors thinking of fleeing their Communist-ruled homeland and starting a new life in the US should perhaps consider taking up baseball.

If they succeed in fleeing the island, they will be branded as traitors by the Cuban authorities. But if they can hit spectacular home runs or pitch a mean curve ball, it appears they stand a better chance of entering the US than other would-be Cuban refugees who are sent back to Cuba by the US coastguard after being intercepted at sea.

Four Cuban baseball players and a trainer who reached the Bahamas at the weekend after fleeing Cuba in a boat are the latest in a series of Cuban sports defectors who have sought entry to the US, apparently on the basis of their sporting merits. The five, who include a former national team first baseman and a promising 17-year-old juvenile prospect, were picked up by a Bahamian fishing boat after being reported missing at sea.

Cuba has an understanding with Bahamas under which Cuban migrants who arrive illegally are sent home. Under existing US-Cuban immigration records, Cuban refugees picked up at sea by the US coastguard are also sent back to Cuba, unless they can prove they were politically persecuted.

The latest defectors, three of whom have been suspended, in an official purge of Cuba's baseball sector, seem to be following the example of another star player, pitcher Orlando "El Duque" Hernandez, who fled Cuba last December in a boat. He also reached the Bahamas and after circumventing US immigration hurdles, El Duque arrived in the US last week to be reunited with his younger brother, Liyan, another Cuban baseball star who defected three years ago.

El Duque has signed a \$6.6m contract to play for the New York Yankees. Cuban officials say such offers are behind a rash of defections in recent years.

Warning on radical plans for IRS

By Richard Wolfe in Washington

Radical plans to abolish the beleaguered US tax service would risk a rise in interest rates and undermine business investment, the Treasury warned yesterday.

Lawrence Summers, deputy secretary of the Treasury, told a meeting of tax professionals that calls in Congress to scrap the Internal Revenue Service would carry "enormous risks" to the economy.

The warnings represent an attempt to head off Republi-

can senators who have held up the administration's own IRS reform bill and promised a more radical approach.

William Roth, chairman of the Senate finance committee, has pledged to unveil his own package of reforms on Thursday leading to "a major restructuring" of the IRS.

Senator Roth argues the government's bill does not go far enough in overhauling the agency, which was undermined last year by disclosures of incompetent management and abuses of power.

But Mr Summers said the only way to proceed was to pass the existing legislation, which was approved by the House of Representatives in October.

Calls for the abolition of the IRS and of the tax code would cause widespread uncertainty, pushing up interest rates and destabilising the housing market, he said. It would also discourage business investment because of confusion over depreciation allowances.

Last week Vice-President Al Gore unveiled 200 initiatives to reform the IRS and

restore public confidence in the agency. Mr Gore said the proposals would help the IRS to "rediscover its last name - service". The proposals include allowing 5m small businesses to file their returns over the telephone.

Mr Summers said the administration was taking further steps to measure tax collectors' performance according to customer service - rather than quotas of cash raised.

He also said the IRS had improved its performance in answering its own telephones.

One third of callers found the IRS lines engaged last year, compared with 10 per cent this year.

Senator Roth's staff yesterday said their proposals for new reforms would increase supervision of the agency and give taxpayers "an arsenal" of protection from IRS abuse.

However, the administration believes it has already bolstered taxpayers' rights through the creation of local citizen advocacy panels, which review the performance of IRS offices and handle complaints.

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WORLD TRADE

Manila's tax break for Ford is challenged

By Justin Marozzi in Manila

Domestic car producers in the Philippines are challenging tax incentives awarded to Ford of the US, which is planning to establish a \$111m car assembly and parts manufacturing plant in the country.

The government has approved Ford's application to return to the Philippines after an absence of more

than a decade. The Chamber of Automotive Manufacturers has lodged a formal protest, arguing that the incentives on offer go beyond those available to domestic groups. This is the first time that the Philippine Economic Zone Authority (PEZA), the agency that supervises new investments in selected areas of the country, has provided incentives to a domestic

manufacturing enterprise. Under the government decision, Ford would also be exempt from tax on imported capital equipment and would receive a tax deduction for personnel training.

In a letter to Cesar Bautista, trade and industry secretary, Vicente Mills, the chamber's president, said the decision should be reviewed. "Special incen-

tives and rules are being contemplated that would slant the playing field clearly in favour of one participant," he said.

Mr Mills said that the government was changing the rules and that Ford should register its investment under the government's existing car programme, like other local assemblers. PEZA's move "will erode the confidence and weaken the com-

mitment of existing participants to the government-sponsored automotive programme as well as to its other industry initiatives," he said. Participants in that programme include affiliates of the large Japanese car manufacturers, such as Toyota, Honda and Mitsubishi.

The row may prove embarrassing for both Ford and the Philippines government,

which is anxious to encourage fresh investments following the economic downturn and the Asian financial crisis. If the case goes to the courts, as some fear, the proposed investment could be in jeopardy.

The courts have made several controversial decisions in cases involving foreign investors. In the most notorious example, the Supreme Court last year overturned

the government privatisation of the Manila Hotel and awarded the contract to a local company which had bid less than a foreign consortium.

The Ford plant would give a significant boost to the Philippines' automotive sector. Ford left the Philippines after the turmoil following the 1983 assassination of Ninoy Aquino, the popular opposition leader.

Dockers' unions threaten global action

By Gwen Robinson in Sydney

International shipping lines have been threatened with worldwide industrial action if they use the discount stevedoring services of a new Australian operator embroiled in a waterfront dispute in the country.

The operator, Producers and Consumers Stevedores (PCS), was established last month by a farmers' lobby to break the hold of Australia's powerful maritime union on waterfront labour in the main ports.

Within Australia, the dispute is set to escalate this week with strikes at ports in Sydney and Brisbane. The government has condemned the strikes and backed the National Farmers' Federation, the main group behind the new stevedoring operation. In its effort to woo shipping lines to utilise their non-unionised services.

Talks aimed at preventing the strike in Sydney's Port Botany docks were called off yesterday.

The dispute has taken on an international dimension with the involvement of the London-based International Transport Workers' Federation, the main umbrella body for more than 500 unions around the world. The ITF has agreed to back its Australian member, the Maritime Union of Australia, in an international industrial campaign against the new operator and its non-unionised workforce.

The ITF at the weekend sent a circular to member unions around the world listing shipping companies using Melbourne, the headquarters of the farmers' non-unionised stevedoring operation. PCS has offered discounts of up to 30 per cent on charges for handling ship cargo and has said it will load its first ship next month after the completion of training for non-union personnel.

The ITF lists dozens of vessels scheduled to sail from Melbourne in the next few months, including those operated by large international lines such as Mitsui OSE Lines, Blue Star, Columbus Line and Wilhelmsen Lines.

In its circular, the ITF said the lists were "not - yet - a list of ships to be targeted". Some of the companies listed, however, could decide to accept the PCS offer to have one or more of their ships handled by the non-unionised terminal, the ITF warned. "If that is the case, we will contact you... until then... use this list to inform your members in relevant ports and on board the ships," said the circular.

Peter Reith, industrial relations minister, said the Australian union's "hit-and-run approach" to industrial relations showed it was interested only in "inflicting maximum economic harm on the Australian public and on Patrick Stevedores," the company which leased part of its Melbourne facilities to the farmers' new operation. Mr Reith has said the government is considering legal action against the union.

SHIPBUILDING

Europe's yards want curb on Korea output

By Paul Betts in Milan

European shipbuilders are pressing the European Union and their individual governments to withhold international financial support to South Korea unless it adopts a "more responsible" attitude to shipbuilding and reduces its production overcapacity.

"We want to ensure that International Monetary Fund money is not poured into the Korean economy and used to salvage Korean shipyards," said Corrado Antonini, chairman of Fincantieri, the Italian state-owned shipbuilding group. "We are giving them the financial ammunition to kill us later," he added.

Mr Antonini, who is also chairman of the Committee of European Union Shipbuilders' Associations, said the European industry had asked for greater transparency by Korean yards to disclose the relationship between costs and prices as well as "a signal of moderation" from Korea on its production capacity.

He argued that the expansion of Korean shipbuilding capacity, now greater than the entire capacity of European yards, had been one of the causes of Korea's economic collapse. However,

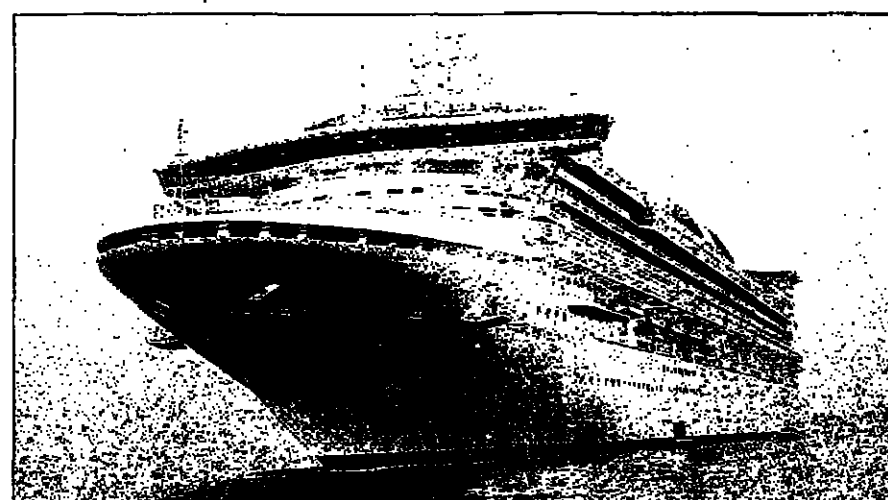
the steep devaluation of the Korean currency had given Korean shipyards a 38 per cent competitive advantage in bidding for new shipping orders.

Fincantieri has already lost two significant orders to Korean yards this year because of Korea's currency advantage. The first involved a \$270m vessel for Saipem, the oil services subsidiary of Italy's Eni oil and gas group, which was awarded to Samsung. The second, for a car carrier for a Norwegian operator, was won by Daewoo against a joint bid by Fincantieri and a Spanish yard.

Although shipowners were



Antonini: 'Don't use IMF money to salvage Korean shipyards'



The Grand Princess, to be delivered in the next few weeks. Fincantieri has taken a large share of the thriving new market for large cruise ships. Picture AP

apprehensive of placing new orders with Korea at the beginning of this year, they were now prepared to take the risk because of the attractive prices offered by Korean yards.

Japan, the world's largest shipbuilder, had also become increasingly worried by the situation, Mr Antonini said. The problem was all the more acute because the Asian crisis risked accelerating the decline in the industry's cycle, which peaked last year.

"The tragedy is that 1997 was a boom year for demand but prices did not increase because production capacity grew, especially in Korea," Mr Antonini said.

The European shipbuilding industry has undergone a long process of restructuring involving the loss of more than 100,000 jobs. "We are now even more worried because Korea is moving into the higher technological end of the market where we have been developing suc-

cessful niches," he explained.

Fincantieri has taken a large share of the thriving new market for large cruise ships, as well as developing fast ferries which has helped to offset its competitive disadvantage to Korean yards in more traditional merchant ships. However, the Italian company expects to report lower profits for 1997 after earning \$500m (\$28m) in 1996.

European shipbuilders are also concerned over the EU's plans for new industry support based on research and development programmes to replace the existing system of production aid of up to 8 per cent of a ship's price.

The EU's production support has been extended to the end of this year in the wake of continuing difficulties to ratify the 1994 Organisation for Economic Co-operation and Development (OECD) ban on direct subsidies to the world shipbuilding industry. The US

has refused to ratify the OECD accord leaving in place a series of standstill agreements, whereby existing support to the industry as long as they do not introduce any new aid measures.

"The lack of ratification is one part of the problem," said Mr Antonini. The US has recently provided substantial subsidies to enable the sale of the Philadelphia yard to the Norwegian Kvaerner group.

Replacing existing production aid with support for research and development would reduce overall support to European yards at a time when the industry was facing a continuing onslaught from Korea.

European shipbuilders were now seeking to increase co-operation in technology, design and research, Mr Antonini said. But he ruled out the possibility of a broader industrial tie-up among large European shipbuilders.

Accountants join forces in plea to China

By James Kyngie in Beijing

Executives from the world's "big six" accounting firms arrived in Beijing yesterday to make a joint effort to persuade Chinese authorities of the benefits of deregulation and greater market access.

The senior executives from Andersen Worldwide, KPMG, Ernst and Young and Deloitte Touche Tohmatsu International began two days of meetings yesterday with Chinese officials. Price Waterhouse was represented by Coopers and Lybrand.

The executives said it took them just two days of meetings to formulate the details of a joint approach to the Chinese market because, as one executive put it, "our problems are so similar".

It was a "happy coincidence," said James Clark, deputy chairman of Coopers and Lybrand, that their visit came the week after Zhu Rongji was elevated to premier, an event that appears to signal a new phase of activism in economic reform.

Much of Mr Zhu's programme of reform, particularly the restructuring of 300,000 state-owned enterprises within three years, would benefit from infusion of high quality accounting and auditing skills, the executives said. Reputable audit-

ing helps to raise equity finance for industry - an increasingly pressing need in China - by allaying the concerns of portfolio investors, they said.

They also hoped negotiations for China's entry into the World Trade Organisation (WTO) would reinforce their case for greater market access. Charles Heeter, of Andersen Worldwide's office in Washington, said US trade officials had made a priority of the early conclusion of WTO negotiations on the further opening of China's accountancy market.

The recommendations set out in a document by the "big six" and forwarded to Chinese authorities urge that accounting firms be allowed to set up operations without geographical or numerical limitations and without curbs on equity or management control. Companies now are restricted to a single 50-50 joint venture and have not been given permission to open branches in multiple locations.

The representative offices of the accounting companies in China are also barred from performing auditing work - another restriction the big six want lifted.

In return, they are offering intensive and broad training programmes for Chinese employees.

Brittan call to end logjam over environment issues

By Frances Williams in Geneva

Sir Leon Brittan, European Union trade commissioner, yesterday called for a high-level trade and environment meeting to break the logjam on these issues in the World Trade Organisation.

Speaking at a conference on globalisation in Geneva, Sir Leon proposed a conference of top policymakers this autumn in Geneva to push the debate forward.

The WTO's committee on trade and environment, set up to examine the compatibility of environmental measures with fair trade rules, has failed to make any specific recommendations in its three years of existence, largely because developing countries are suspicious that the environment issue will be used by the west to curb cheaper imports.

Sir Leon said everyone had an interest in a robust and reliable global trading system as well as high levels of environmental protection. "My firm belief is that the two are mutually compatible."

He also called for the reduction or removal of barriers to trade in environmental goods, services and technologies, before or during the next round of WTO talks in 2000.

A trade accord on environmental products is now under discussion in the Asia Pacific Economic Co-operation (Apec) forum for possible implementation next year, but the EU has not been party to these talks. "Thinking to one of the most contentious issues being tackled by the WTO's trade and environment committee, Sir Leon said WTO rules should not be used to frustrate the objectives of multilateral environmental agreements (MEAs) and should be

"reinterpreted" or even amended if they could be used in that way.

For instance, it was vitally important that the trade aspects of last December's Kyoto agreement on global warming, including emissions trading, were not frustrated "by the same governments wearing their WTO hats" or by non-signatories of the Kyoto agreement.

On eco-labelling, a touchy subject for many developing countries, Sir Leon said he saw little difficulty in reconciling voluntary schemes with existing trade rules but more work was needed on compulsory schemes to ensure they could not be abused for protectionist purposes.

Environmental groups contend that the WTO's trading rules often undermine individual country's efforts to promote global environmental aims.

WTO forecasts 'small dent' in world output from Asia crisis

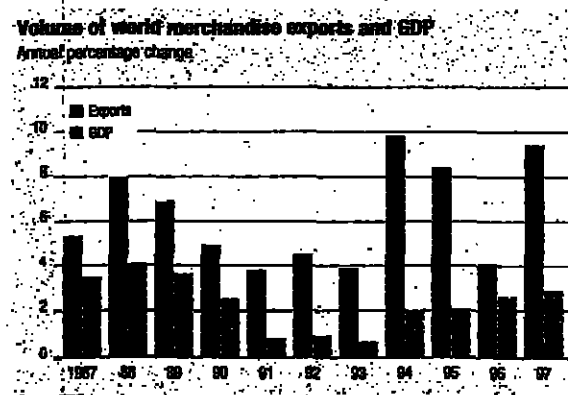
By Frances Williams

Though Asia's economic and financial crisis will lead to some slowing of global output and trade growth this year, the impact on non-Asian economies will be fairly modest, the World Trade Organisation says today.

Its preliminary estimates for trade in 1997 show that the volume of world merchandise exports surged by 9.5 per cent in 1997, considerably higher than the 7 per cent predicted by the WTO last December. With the exception of 1994 when exports leapt by 10 per cent by volume, last year saw the best performance in more than 20 years.

For 1998 the picture is clouded by the Asian turmoil but, the WTO says, even if merchandise trade growth fell by a quarter, it would still be above the average rate recorded for the first half of the 1990s.

The WTO's economists predict that, provided the crisis can be contained to



the five countries seriously affected - South Korea, Thailand, Indonesia, Malaysia and the Philippines - there will be no more than "a small dent" in global economic activity and a slow-down of perhaps 2-3 percentage points in world trade growth.

World output is in any event expected to slow somewhat this year from last year's 3 per cent as growth decelerates in North and South America, though this

will be partly compensated by stronger activity in Europe, the WTO says.

It notes that the five affected countries account for only 3.6 per cent of world gross domestic product, about 7 per cent of world trade, 6 per cent of global foreign direct investment and less than 4 per cent of gross international bank lending.

No country outside Asia does more than 10 per cent of its trade with the five

nations, the WTO says, so even a big jump in exports of these economies would not cause a big problem overall. Fears of job losses in western economies from a flood of Asian imports "would seem to be largely unjustified". However, the WTO admits that individual industries in importing countries could find themselves under pressure as could oil exporters. Asia became the largest net oil-importing region in the 1990s.

In Asia itself, growth is expected to more than halve to 3 per cent or less on average, and intra-regional trade which more than tripled since 1990 could fall in absolute terms. However, the WTO predicts that the five countries will begin a "reasonably strong" export-led recovery this year.

Because of the strength of the dollar, the value of world trade in dollar terms rose by only 3 per cent last year to \$8,600bn, of which \$5,300bn was merchandise trade and \$1,300bn related to trade in commercial services.

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For further details please contact:
M.S. Khan
Consultant



Munir Ahmad, Deputy Secretary,
Privatisation Commission
Ministry of Finance, Government of Pakistan
5-A, Constitution Avenue, EAC Building Islamabad, Pakistan.
Ph: (92-51) 9205146, 47, Fax: (92-51) 9203076, 9211692
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Oil pact sends up prices by nearly \$2

By Robert Corzine in London and Raymond Collitt in Caracas

Petroleum exporting countries yesterday welcomed the ground-breaking global oil restraint pact agreed at the weekend as oil prices rose in response to the deal.

The agreement between Saudi Arabia, Venezuela and Mexico signed in Riyadh on Sunday forms the basis for a co-operative cutback involving both members and non-members of the Organisation of Petroleum Exporting Countries, many of which have been hit badly by falling revenues. The three producers agreed to reduce their combined output by 600,000 b/d as an encouragement for others to make additional cutbacks.

In Caracas the Venezuelan government ratified its commitment to reduce production by 200,000 barrels per day as of April 1. The government says commitments from producer countries already total a reduction of 1.2 m b/d.

Negotiations with other Opec and non-Opec countries towards further produc-

tion limitations are under way. But it was unclear how many non-Opec countries will join the cutback. Norway has so far decided not to join. Egypt too has decided against cutting output.

But analysts say the main achievement of the pact is the agreement between Saudi Arabia, the world's biggest oil producer and exporter, and Venezuela, the biggest single over-producer within Opec.

Venezuelan authorities came under pressure to reach an accord after a shortfall in its oil revenue forced budget cuts of \$1.3bn and left a budget deficit of 2 per cent. Venezuela depends on oil for half its government revenue. "The authorities came to their senses. It was impossible to sustain such a shortfall in an electoral year," said Mazar Al-Sheraidah, a Caracas-based oil industry analyst.

But it required two weeks of concentrated behind-the-scenes diplomatic activity in order to achieve a face-to-face meeting between the Venezuelan and Saudi oil ministers. The two coun-

tries have been at loggerheads for some months over oil production policies.

Analysts say the fact that the two countries were able to talk directly to each other and conclude an agreement augurs well for the sustainability of the pact.

● The agreement to stabilise world oil markets was an unprecedented accomplishment for Mexico and for Luis Téllez, the country's energy minister, writes Leslie Crawford in Mexico City.

Although new to the energy portfolio, Mr Téllez had already established a rapport with Erwin Arrieta, his Venezuelan counterpart.

"Mr Téllez persuaded Mr Arrieta that production cuts were needed to boost oil prices," a Mexican official said. "He then called the Saudi oil minister to inform him the Venezuelans were ready for talks. Mr Téllez suggested a meeting, and Mr Arrieta agreed to accompany Mr Téllez to Riyadh."

Too soon to roll out the barrel, Page 18; Market report, Page 30; Opec's last stand, Page 18



Richard Butler, head of the UN commission charged with disarming Iraq, yesterday met Tariq Aziz, Iraqi deputy prime minister, a day after arriving in Baghdad. The talks were the first since last month's agreement between the UN and Iraq. Picture AP

Clinton hails 'new African renaissance'

By Michaela Wrong

Putting his Washington woes behind him, President Bill Clinton yesterday kicked off the most extensive tour of Africa ever undertaken by a US leader, hailing what he described as the "beginning of a new African renaissance".

In Ghana, the first stop on his six-nation trip, Mr Clinton paid tribute to free market reforms taking place in Africa and promised thousands of flag-waving Ghanaians gathered in Accra's Independence Square that Washington would promote trade and democracy.

"Today, from Ghana to Mozambique, from Côte d'Ivoire to Uganda, growing economies are fuelling a transformation in Africa," he said.

"It is time for Americans to put a new Africa on our map." Travelling with his wife, daughter Chelsea and three planeloads of aides, Mr Clinton was met on the tarmac by traditional healers who poured a libation and President Jerry Rawlings, the former coup leader turned elected president. Mr Rawlings, whose pur-

suit of economic and political reforms has convinced the White House he is part of a generation of "progressive" African leaders it wants to do business with, draped a roll of royal kente cloth over his shoulders.

The presidential entourage was later due to fly across the continent to Uganda, where President Yoweri Museveni - regarded as the linchpin of the continent's "new breed" - will host a meeting of regional leaders in Mr Clinton's honour.

Washington has been touting the 12-day tour, which comes as Mr Clinton faces a series of allegations of sexual misbehaviour back home, as the start of a new relationship with Africa based on mutually beneficial trade rather than dependency-inducing aid.

But local analysts point to the marked shortage of concrete initiatives on offer. "This trip is all about activity rather than action," said a Kampala-based diplomat. "The countries visited will bask in the glory, but if they expect a bonanza they are going to be disappointed. The amount of money on offer is teeny."

With Mr Clinton due to arrive in Uganda in the early hours of Tuesday morning, Kampala residents were frantically putting the finishing touches to the capital's makeover. Across the city, lawns were being manicured, walls painted, sidewalks gravelled, and concrete laid as rose bushes miraculously materialised in flowerbeds.

Other new elements miraculously materialising in the hilly capital have been the hundreds of stocky US security men - sporting identical garish shorts and crew cuts - who have checked into Kampala's hotels ahead of the visit.

Some have been engaged in practice helicopter runs to the sites Mr Clinton will visit. The vigorous efficiency of the US operation has occasionally proved too much for Uganda's fragile infrastructure. At one school, the blast from the helicopter rotors was enough to flatten a couple of shacks perched too close to the makeshift landing strip.

Investment in South Africa, separate section Observer, Page 17

Pressure grows over West Bank

By Judy Dempsey in Jerusalem

Dennis Ross, US Middle East envoy, arrives in Israel this week amid growing disagreement within the Israeli government over how much West Bank land to hand back to the Palestinians.

Although the Israeli cabinet at the weekend rejected a US proposal - not formally presented - to hand back 13 per cent of West Bank land to Palestinian control, it is far from certain that Benjamin Netanyahu, the prime minister, has secured unanimity outside the cabinet for his tough stance.

The cabinet statement said "a 13 per cent withdrawal is unacceptable," while Mr Netanyahu's aides spoke of handing back less than 10 per cent and would not bow to any US pressure.

But in the first sign of opposition to the cabinet's decision, several leading officials yesterday questioned the wisdom of provoking a crisis with the US, just days after Mr Netanyahu snubbed the European Union's mediating efforts led by Robin Cook, UK foreign secretary.

Aryeh Deri, leader of Shas, the powerful ultra-Orthodox party in the coalition, said it was time to reach an agree-

ment with the Palestinians. "If... the debate is over only a few percentage points, then the strongest efforts should be made to reach an agreement with the Americans and the Palestinians, not in a warlike way... but diplomatically."

Other coalition partners echoed Shas' call. Alex Lubotzky, a member of the centrist Third Way party, said that sooner or later a deal had to be cut.

An agreement guaranteed by the US in January 1997 stipulated the first pullback should take place in March of last year. The Palestinians rejected it on the grounds that the Israeli offer of 2 per cent was insulting.

Other pullbacks were supposed to be completed "within 12 months from the implementation of the first phase... but not later than mid-1998". But the government wants to link the third pullback to "final status" talks focusing on the future status of Jerusalem, Jewish settlements and other issues.

● The Bank of Israel yesterday said it was cutting its key lending rate by 0.4 percentage points to 12.2 per cent. This reflects its confidence that inflation is under control.

Bankers seek new formula

By George Graham, Banking Editor

International bankers are calling on the Basle committee of bank supervisors to change their formula for calculating how much capital banks need to hold as a cushion against risk.

The Institute of International Finance (IIF), a Washington-based organisation representing commercial and investment banks as well as insurers and fund managers, said the ten-year-old Basle capital accord was "flawed" and could encourage banks to take more risks.

As a first step, an IIF report called for changes to the Basle risk weights, which recognise only a few simple categories of credits and treat all private sector loans as carrying the same risk. Banks are required to hold capital equivalent to 8 per cent of their assets, with some less risky assets such as mortgages and sovereign loans carrying a reduced risk weighting.

"The problem for us is that today if a bank grants a credit to General Electric or to an Indonesian company, it will get the same risk weighting," said Georges Blum, IIF chairman.

But the IIF also wants supervisors to begin the process of recognising the credit risk models banks use internally.

"Recommendations for revising the regulatory capital rules for credit risk" published by Institute of International Finance, <http://www.iif.com>

Chilean elected ILO head

By Frances Williams in Geneva

Juan Somavia, Chile's ambassador to the United Nations in New York, was yesterday elected to become the next head of the Geneva-based International Labour Organisation, succeeding Michel Hansenne of Belgium.

Mr Somavia, 56, will be the first ILO director-general in the organisation's 79-year history to come from a developing country. The current chairman of the UN's economic and social council, he has a background in international economic and social diplomacy and human rights.

The ILO's 56-member governing body voted 44 to 12 for Mr Somavia against Maria Nieves Roldán-Confesor of the Philippines, who was backed by east Asian nations.

Mr Somavia, who began his ILO campaign last summer, had the support of the US and Latin American governments as well as the trade unions which, under the ILO's tripartite structure, are represented alongside employers' organisations in ILO bodies.

The Chilean is not due to take office for another 12 months when Mr Hansenne completes his second five-year term. The governing body will this week discuss the text of a "solemn declaration" by the ILO's 174 members to uphold seven core labour standards, including freedom of association and collective bargaining, and elimination of forced labour and child labour.

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PRIME MINISTER SPOKE TO HIS ITALIAN COUNTERPART AS US MEDIA MAGNATE'S NEGOTIATIONS OVER MEDIASET REACHED DELICATE STAGE

Blair intervenes on Murdoch's behalf

By James Stutz in Rome and Robert Peston in London

Tony Blair last week intervened on behalf of Rupert Murdoch by speaking to Romano Prodi, the Italian premier, about the US media magnate's attempt to acquire an Italian television network.

The UK prime minister asked his Italian counterpart whether his government was likely to obstruct Mr Murdoch's £4bn (\$6.68bn) attempted takeover of Mediaset, Italy's leading commercial television company.

It is the clearest sign to date of Mr Blair's close interest in Mr Mur-

doch's affairs and will spark controversy in the UK. Mr Murdoch's Sun newspaper, the top-selling UK daily, has given strong support to Mr Blair for the past year, but is mistrusted by the bulk of backbench Labour MPs, who hold him responsible for Mr Blair's cautious approach to European monetary union.

Mr Blair spoke to Mr Prodi on the telephone as Mr Murdoch's BSkyB satellite television network, which runs three national channels, collapsed on Friday after Mr Berlusconi rejected a £4bn offer.

Earlier in the week Mr Blair spoke to his Italian counterpart to

investment fund holds 50.6 per cent of Mediaset. A UK official said it was perfectly normal for government heads to talk to each other about the activities of their domestic companies. BSkyB fits into this category, but its biggest shareholder, News Corporation, is Australian and Mr Murdoch is a naturalised US citizen.

Mr Murdoch's attempt to take control of the television group, which runs three national channels, collapsed on Friday after Mr Berlusconi rejected a £4bn offer.

Earlier in the week Mr Blair spoke to his Italian counterpart to

find out whether there could be any government objection to a takeover on legal grounds.

"Mr Blair was enquiring whether there would be any official objection to the deal, what the Italian government's attitude would be to it," said an Italian official. "The question was whether such a deal could turn into an affair of state as we have seen many times in the past." The Italian official said the impression that Mr Blair was acting on behalf of Mr Murdoch "would appear to make sense".

The prime minister's office confirmed last night that Mr Prodi and the prime minister had spoken last

week about "a range of things, mostly relating to the UK's role as European Union president," but refused to comment on whether Mr Murdoch had been discussed.

A spokesman for Mr Blair disputed one aspect of the Italian version of events. He said that the conversation had taken place at Mr Prodi's request, although an Italian official had earlier said Mr Blair had placed the call.

In their conversation, Mr Prodi said he envisaged there would be no obstacles to a Murdoch acquisition from the Italian government. News Corporation last night said it had "nothing to say".

Casinos' hopes of early reforms are rebuffed

Industry insists it is governed by a set of antiquated laws, Scheherazade Daneshkhu reports

The British casino industry is urging the government to reform the UK's antiquated gambling laws. The pressure follows last week's Budget, in which a hefty rise in casino gaming duty was imposed.

The industry argues that it was unfair of the government to impose higher taxes when the industry cannot increase revenues because of the constraints on it under the 1968 Gaming Act. All gambling industries have demanded a relaxation of the tight rules governing them after the launch of the National Lottery in 1994 made nonsense of the act's premise that the public's appetite for gambling should not be stimulated.

The previous Conservative government implemented reforms through deregulation orders to avoid the need for full legislation. Restrictions on bingo and football pools (betting on the results of soccer games) advertising were lifted, betting shops were allowed to open up their shop fronts and fruit machines were allowed higher stakes and prizes - measures welcomed by the industries but also criticised as slow in coming.

However, the casino industry complains that it has been given few concessions. Although the governing Labour party has appeared sympathetic to its demands, there has been little in the way of deregulation since the government took office 11 months ago.

The casino industry wants limited advertising rights - casinos cannot list their address in a directory -



Long odds: George Howarth, the minister responsible for gambling, holds out little hope for speedy reforms. Picture: Brendan Carr

\$4.3bn paid for gambling chips in 116 establishments

There are 116 casinos in the UK, 21 of which are in London. Scheherazade Daneshkhu writes.

Two-thirds of the UK's casinos are owned by public companies. The Rank Group, the leisure company which also owns Butlin's holiday centres

and Odeon cinemas, is the largest single operator with 31 casinos. Stakis, the Glasgow-based hotels company and Stanley Leisure, the Liverpool-based betting group, are the other large operators of casinos outside London.

Money exchanged for chips

amounted to £2.6bn (\$4.3bn) last year, of which £1.7bn was in London. The tax rise announced in the Budget package last week affects London's "high roller" casinos more than others since they pay 80 per cent of the national total of gaming duty.

making through the back door.

The piecemeal nature of gambling deregulation has led to complaints of inconsistency between the industries and calls for a complete overhaul of the legislation. The Gaming Board has joined the gambling industries in calling for a thorough review not only of the Gaming Act but also of related legislation on betting and lotteries.

The gambling industry is seen now as an extension of the leisure industry. There have been enormous changes such as gambling on the internet not foreseen by the legislation," said Mr Howarth. "But we are a new government and have a heavy legislative programme. I cannot see any prospect of a review within at least the next two years."

clearance to accept postal applications for casino membership and for membership of one casino to be valid at others operated by the same owner. However, George Howarth, the Home Office minister responsible for gambling, holds out little hope of speedy changes.

Mr Howarth said he hoped to put these demands out to consultation after Easter. This makes it unlikely that a

deregulation order would be laid before parliament before the autumn, or that the measures will be enacted before next spring.

The proposals have already been through two rounds of consultation under the last government, but Mr Howarth said these had been incomplete.

Other demands, including those for more jackpot machines, would take lon-

ger, said Mr Howarth. They depended on the outcome of negotiations between the industry and the Gaming Board, the regulator, to reach a compromise on the number demanded by casinos. Proposals to allow more casinos were not a priority, he said. Labour appears less comfortable than the previous government with the deregulation mechanism regarded by critics as law-

Channel tunnel fire seen as 'malicious act'

By Charles Batchelor, Transport Correspondent

The fire in the Channel rail tunnel between France and England in 1996 was a "malicious act," Patrick Ponsolle, chairman of Eurotunnel, the company which operates the tunnel said yesterday. He spoke after a French judicial inquiry confirmed that the fire was probably the result of arson.

"The experts' conclusions do not come as a surprise to me," said Mr Ponsolle. "I wish to see those responsible brought to justice and the origins of the fire fully exposed."

The company welcomed the report as showing that the fire, which trapped 31 truck drivers and three train crew members on a burning train, was not the result of an accident caused by its equipment or installations.

One suggestion made shortly after the fire was that a flare had been fired at the train. On the day of the fire, Eurotunnel staff were demonstrating against redundancies at the Calais terminal in France. French truck drivers involved in a labour dispute were also present at the terminal.

The French prosecutor said the person or persons responsible had not been identified, but investigations

were continuing which might lead to a charge of deliberately causing a fire.

The fire led to the withdrawal of freight shuttle services for six months and to restrictions on other train services. The fire cost £200m in repairs to the damaged tunnel and shuttle train and in lost revenues, though most of this was met by Eurotunnel's insurers. Eurotunnel resumed its freight shuttle services last June. It may install a spray system in the freight shuttles.

The company has denied that the open lattice design of its freight shuttles fanned the flames of the blazing wagon.

● Rail supervisors and inspectors are re-training as train drivers because a shortage of train crew has led to some drivers earning as much as £50,000 (\$83,500) a year, the Amalgamated Society of Locomotive Engineers and Firemen, the drivers' trade union, said yesterday. The union said one or two drivers were earning £50,000 with a larger number earning between £40,000 and £45,000 because they were working overtime. South West Trains said its drivers earned on average between £25,000 and £28,000. Connex South Central said average driver earnings were between £23,500 and £24,500.

GTech to face lottery regulator over 'fitness'

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Officials from GTech, the US lottery company, will today meet John Stoker, the regulator of the UK's National Lottery, to answer concerns about whether the company is fit to be involved in running the lottery.

The meeting follows Ofcom's demands for assurances from GTech on its business practices both past and present around the world. Three pages of GTech's 1997 annual report are devoted to listing legal action against the company.

GTech said its assurances

to the regulator, submitted earlier this month, had been "comprehensive in scope and substance". GTech is a member of the Camelot consortium which has run the UK lottery since it opened in 1994.

Mr Stoker is likely to decide whether GTech should continue to be a shareholder in Camelot. Under the terms of the National Lottery Act, Mr Stoker has the power to revoke Camelot's licence if those managing the lottery or benefiting from it are not "fit and proper". The other members of the Camelot consortium are Cadbury Schweppes, the UK food and

drink group, De La Rue, the security printers, Racal Electronics and LCL, a UK offshoot of Fujitsu.

The inquiry was prompted by a London court ruling last month that Guy Snowden, the former chairman of GTech, had tried to bribe Richard Branson, founder of the Virgin group, to drop his rival bid for the lottery licence. Mr Snowden later resigned from the boards of Camelot and GTech.

Peter Davis, the former lottery regulator, also stepped down after disclosures that he had awarded the licence to Camelot in spite of misgivings about GTech.

Korean electronics group opens empty plant to Welsh scrutiny

In spite of recent claims of long delays, LG is upbeat about the progress of its \$2bn investment, Juliette Jowit writes

Last month, 50 people, about half of them Korean, gathered at a golf club in south Wales for a karaoke singalong. The incongruous event was the first meeting of a social club set up by LG, the Korean electronics group, at its new £1.3bn (\$2.2bn) semiconductor factory near Newport.

Apart from being the Korean staff's favourite entertainment, the company cites it as proof that there is confidence in the progress of the project in spite of recent claims of delays of up to two years.

Economic chaos in southeast Asia last year prompted concern for the LG electronics and semiconductor project, Europe's biggest overseas investment, involving 6,100 jobs. But while large cuts were forced on rival

conglomerates, LG - which has already started electronics production - was seen to be protected by its relatively low level of debt.

In January, LG Semicon postponed the production start date by six months to mid 1999 to upgrade technology, arousing new fears over the future of the plant. These were fuelled last week by suppliers' claims of delays of up to two years.

The company recently opened the gates to the 50ha site as part of its campaign to stamp out continuing doubts. The scale of the project is almost overwhelming - three enormous white blocks cover 26,000 sq m and rise four storeys high. They should be ready for fitting out this summer.

LG's main problem, however, is the question mark

not over the buildings, funded by the Welsh Development Agency, but production - for which no hard evidence is yet in place. Instead, public relations manager Jill Roberts points to an accumulation of other preparations and "good business sense".

LG is involved in local training and has recruited 114 key personnel, including 11 engineers, graduate trainees and "scholarship" students, the company's apprentices. A £200,000 Oracle computer system has been installed, and a company pension scheme set up.

All this is happening because strategically the plant is vital to the group now and in the future, says Ms Roberts.

Being LG Semicon's only overseas plant makes it vital



Positioning the hardware: a builder works on LG's factory. Picture: Wales News & Pictures

for tapping European markets, particularly as a means of generating cash during hard times in Korea. It also means there are no other overseas operations to which

the work could be transferred, which has threatened other investors' projects in the UK.

In the longer term, providing the means to manufac-

ture microchips which are four times as powerful as those of competitors, within about two years, could put the company at the forefront of world markets.

NEWS DIGEST

NORTHERN IRELAND

Moderate nationalist chief urges peace talks rescue

John Hume, leader of the moderate nationalist Social Democratic and Labour party, yesterday called on the British and Irish governments to take "direct and effective action to promote agreement". He added: "The time has come for the concentration of minds." His appeal came amid nationalist concerns that pro-British unionists may be seeking to frustrate the May deadline for the Northern Ireland talks.

As parties reconvened, with Sinn Féin, political wing of the Irish Republican Army, re-admitted following a two-week expulsion after police linked the IRA with two recent murders, Mr Hume said delaying tactics would not work.

David Trimble, leader of the Ulster Unionists, the largest pro-British party, is calling for a full session of the talks today to review progress on a range of issues including the vexed question of arms decommissioning, which is being dealt with by a separate committee. Mr Trimble was last night due to meet George Mitchell, the US senator who chairs the talks, to discuss the agenda. The UUP has collected what it claims are breaches of the IRA ceasefire in an effort to win Sinn Féin's permanent exclusion from the talks. John Murray Brown, Belfast

SINGLE CURRENCY

Siemens sets up euro account

The UK's first euro-denominated bank account, launched yesterday, will remain empty for another nine months until the currency is created. But there was more than symbolism behind National Westminster Bank's opening the account for the UK subsidiary of Siemens, the German engineering group.

Siemens, a long-time champion of the euro, is hoping that its head start will help to sell the commercial advantages of using the currency to its UK suppliers and customers.

Bernd Euler, UK finance director, also wants technical snags to be sorted out long before the euro goes live. Siemens has been anxious to avoid the appearance of obliging suppliers or customers to use euro. "We will not force them, that would be foolish," Mr Euler said. Clay Harris, London

SCOTCH WHISKY

Sales to Japan up by 17%

Exports of Scotch whisky rose last year with sales to Japan up 17 per cent compared with the previous year, the Scotch Whisky Association reported yesterday. But the US remained the biggest Scotch whisky drinking nation outside Britain with sales worth £311m (\$520m), an increase of 14 per cent. Spain bought 15 per cent more Scotch whisky, making it the second biggest importer.

Although the French remain third in the export market, sales there decreased by 9 per cent resulting in a fall in sales of almost £20m. The total export market rose from £2.27bn to £2.39bn.

EXCISE DUTY CHALLENGE

Brewer wins right to hearing

Privately owned brewer Shepherd Neame yesterday won the right to take its case over rates of beer tax to the Court of Appeal in London. The appeal, for the right to take the case to the European Courts of Justice, will be heard in about three months' time, said Charles Booth - who presented the case - after a 90-second hearing. She is the wife of Tony Blair, the prime minister.

Shepherd Neame, a 300-year old family-run brewer, argues that raising beer tax in Britain runs counter to the Treaty of Rome. European Union target of harmonising excise duties, which are much lower on beer on the continent than they are in Britain. "The question is whether Britain has the right to set unfair rates in its own excise duties, or whether it should fall within EU jurisdiction," said Stuart Neame, company vice-chairman.

PROPERTY TAX

Landmark ruling for utilities

The prospect of the government losing hundreds of millions of pounds a year in business rates (municipal property tax) paid by the former nationalised industries lessened yesterday after a landmark ruling in which British Telecommunications lost a bid to have part of its annual rates bill almost cut in half. In a judgment which could affect all privatised utilities, the Central London Valuation Tribunal ruled that BT should pay business rates according to a new formula that would roughly maintain its payments. BT said it would appeal.

However, uncertainty still remains over the £1.1bn (\$1.83bn) the government collects in business rates from the former nationalised industries. John Mason, London

RADIO BROADCASTING

DJ's company in digital bid

Ginger Media Group, the broadcasting company owned by Chris Evans, the disc jockey, will today announce it has teamed up with GWR Group to bid to run the UK's only national commercial digital radio licence.

The licence will be advertised today by the Radio Authority. It will carry three existing national stations - Talk Radio, Virgin Radio and Classic FM - and five new ones.

Ginger, formed as part of Mr Evans' purchase last year of Virgin Radio, has signed an exclusive deal to join GWR's consortium, Digital One. Equity shareholders have not been finalised, although Ginger is believed to have offered a 10-15 per cent stake in the group. GWR, which owns Classic FM, is expected to take a controlling interest. Cathy Newman, London

MANAGEMENT STRATEGY

Gigantic misconceptions

Achieving mass has virtually no effect on long-term company survival - despite the myths about size, says John Kay

In the past few weeks, it has seemed that it could not be long before the whole of British industry was merged into a single company. The new Glaxo Wellcome SmithKline Beecham Barclays NatWest would be advised by Deutsche SBC Warburg Dillon Reed Morgan Merrill and audited by KPMG Coopers Price Waterhouse Ernst & Young and its share price would drift gently towards the stratosphere.

Never has the cult of gigantism gone so far. Two themes keep recurring. One is that the modern business environment favours large companies: "We need critical mass."

The other is that most industries are going through, or need to go through, a process of rationalisation: "There will only be a few global players in this industry and we intend to be one of them."

These arguments, although similar, are distinct. It may be true that the financial services industry has too many companies and the process of reducing that number will inevitably mean that existing ones get larger. But that does not necessarily imply that the largest companies, either now or in the future, will do best.

Lloyds Bank has been both a beneficiary and a successful promoter of rationalisation, not because it is the biggest British bank, but because it has been the best performing. And there are industries - of which banking is one - which have always been dominated by large companies but there have been changes in the ranking of these large companies.

Here, I focus on the first of these issues: are large companies more likely to survive? In subsequent articles I will look at whether there is a general tendency for industries to become focused around fewer and fewer companies, and why certain beliefs about size are so widespread despite the absence of much evidence of support for them.

As the 20th century draws to a close, it is a timely moment to look back at those companies that were largest when the century began. In 1912, US Steel was

the largest industrial company in the world. The arguments that its promoters used then are entirely familiar today.

US Steel achieved leadership through a combination of success in the marketplace and strategic acquisitions. It was well placed to achieve cost reductions by rationalisation and had established the size to dominate what was to become an important international industry.

USX (as US Steel became when it misguidedly sought salvation by buying an oil company twice its own size) is now a shadow of its former self. Its market capitalisation is now less than one twentieth of the largest corporation of today, General Electric.

General Electric itself, with Exxon and Shell, is one of the three companies to have remained in the top dozen throughout the century. Of the other leaders of 1912, several have disappeared and the others have shrunk.

That is broadly par for the course. One-third of the top companies of 1912 are, or are part of, successor companies, which have grown during the course of the century; the remaining two-thirds are relatively smaller now than they were then. In the long run, most large companies fail.

Being in the right industry clearly helps. The oil business was a good one to be in as the 20th century dawned and Exxon and Shell prospered accordingly. Other companies, such as Coats

(textiles), Pullman (railcars), Singer (sewing machines), Anaconda (copper), American Brands (cigarettes) and Navistar (agricultural machinery) were big players in industries that declined in relative importance.

But this is only a small part of the explanation. It is not just that USX is no longer the largest company in the world: it is no longer even the largest steel company.

American Brands and BAT were perhaps unlucky to be in tobacco, and perhaps wise to diversify out of it. But there is still one tobacco company among the top dozen today. Philip Morris, which no one had heard of in 1912, outlasted American Brands and BAT in their core business.

Great corporations rarely go bust. But their normal fate is ultimately to disappear from the scene when, after a period of attrition, they are acquired by more vibrant successors

And General Electric is a complex story. While the electrical business was a good industry to be in, the company failed or performed poorly in the principal new electrical industries (computers, consumer electronics, nuclear power) and is best known today for its successes outside its apparent core (aero engines, financial services).

The view that scale is an insurance against decline is not a complete misconception. Great corporations rarely go bust. But their normal fate is ultimately to disappear from the scene when,

after a period of attrition, they are acquired by more vibrant successors. That was the story of Distillers - formed in the 1920s by a merger between all the big Scotch whisky producers, and finally absorbed into Guinness in 1986 after a 60-year history of decline.

And for those that have reached the size of the average quoted company and above, the evidence throughout the century is that larger scale has virtually no effect on the chances of long-term survival.

For every long-term success story, such as GE, Exxon or Shell, there is a counter example, such as Austin Morris in Britain, Ling-Temco-Vought in the US, Aikawa in Japan, and Reemtsma in Germany.

Each of these companies sought success from scale through acquisition and temporarily entered the global top 100, only to leave it again. The merger of several poorly performing companies served only to create poorly performing large companies.

The author is the Peter Moores Director of the Said Business School at Oxford University and a director of London Economics. This is the first of three articles: the second will appear in tomorrow's FT.

Top 12 Industrial companies

| Rank | Company | Industry | HQ Country | Equity Cap. \$bn | Rank | Company | Industry | HQ Country | Equity Cap. \$bn |
|------|-------------------|-----------------|------------|------------------|------|-------------------|--------------------|------------|------------------|
| 1 | USX | steel | US | 741 | 1 | General Electric | electricals | US | 223 |
| 2 | Exxon | oil | US | 380 | 2 | Royal Dutch Shell | oil | UK/NL | 191 |
| 3 | J & P Coats | textiles | UK | 267 | 3 | Exxon | oil | US | 158 |
| 4 | Pullman | railcars | US | 200 | 4 | Dow Chemical | chemicals | US | 151 |
| 5 | Royal Dutch Shell | oil | UK/NL | 187 | 5 | Intel | computer | US | 131 |
| 6 | Anaconda | copper | US | 176 | 6 | Merck | pharmaceuticals | US | 121 |
| 7 | General Electric | electricals | US | 174 | 7 | Toyota Motor | cars | Japan | 117 |
| 8 | Singer | sewing machines | US | 173 | 8 | Movistar | telecommunications | Spain | 104 |
| 9 | American Brands | cigarettes | US | 159 | 9 | IBM | computers | US | 104 |
| 10 | Navistar | trucks | US | 150 | 10 | Philip Morris | tobacco | US | 101 |
| 11 | SAT Industries | chemicals | UK | 150 | 11 | Procter & Gamble | consumer goods | US | 82 |
| 12 | De Beers | diamonds | SA | 150 | 12 | British Petroleum | oil | UK | 86 |

*Rankings of these companies have been substituted for their original 1912 ones: US Steel, General Electric, American Brands, Navistar, Pullman, Singer, J & P Coats, Royal Dutch Shell, and the others. The original 1912 rankings are: US Steel, General Electric, American Brands, Navistar, Pullman, Singer, J & P Coats, Royal Dutch Shell, and the others. The original 1912 rankings are: US Steel, General Electric, American Brands, Navistar, Pullman, Singer, J & P Coats, Royal Dutch Shell, and the others.

FT GUIDE TO EXPO '98, LISBON

Voyage into ocean heritage

Export goods, technology, research, arts, and sheer wealth will be on display from 150 countries, writes Peter Wise

What exactly is an "Expo" anyway? An international exposition, exhibition or world fair. The Great Exhibition of 1851, at the Crystal Palace in London, was one of the first. They were basically trade shows back then, nation selling unto nation.

International co-ordination was somewhat lacking too - five were held in 1888 alone, in Barcelona, Brussels, Copenhagen, Glasgow and Melbourne.

Today, Expos set themselves the more lofty aim of inviting countries to "set out ideas rather than wares". But you can bet most of the 150 or so countries exhibiting in the Lisbon event, which opens on May 22, will also be putting their best export goods on display. Others will be hoping to impress with their technology, research, arts or just sheer wealth.

One hundred and fifty countries - that's quite a big turnout, isn't it? The largest number for an Expo to date. The most conspicuous absences are Australia and Ireland. The latter says its world fair budget won't stretch to Lisbon. The former is at odds with Portugal over oil off East Timor, a former Portuguese colony invaded and annexed by Indonesia, which isn't coming either. Of course, a few more countries have come into the world since Expo '92 in Seville. This is also the last one this century. But Lisbon likes to think it is the theme that has created the most interest.

That being? The oceans: a heritage for the future.

I see what you mean about "lofty". The aim is to encourage debate on how to protect the seas from pollution and preserve the ecological balance of the planet. It all ties in with the declaration of 1998 as International Year of the Ocean, a Portuguese proposal approved by the United Nations. It's no coincidence that 1998 also

marks the 500th anniversary of Vasco da Gama's pioneering voyage from Europe to India. Portugal doesn't see any harm in gently reminding the world that it was a global power back then.

Who decides when and where an Expo will be held? Setting up stall in several international exhibitions a year was expensive, so Germany and France tried to impose a little order. In 1928, an international convention was drawn up setting out rules. It also created the Bureau International des Expositions, based in Paris. This body, which now has 48 member countries and is chaired by Ole Philipson of Denmark, chooses from among several candidates for each Expo. Lisbon pipped Toronto for the 1998 bash. Expos are held every six years.

All very worthy, but will Expo '98 be any fun? Unless you have an aversion to water. A bigger collection of events, entertainment and exhibitions of all things maritime, nautical and fishy has probably never been put together on earth or sea before. Expos are akin to a thinking person's Disney World and just about every

kind of aquatic experience imaginable is planned for the 8.5m visitors expected.

To give you an idea, an audience of 10,000 will file four times a day into the Utopia Pavilion for a multimedia show on the myths and legends of the oceans. In the Knowledge of the Seas Pavilion, an ocean storm, complete with thunder and lightning, will be conjured up behind glass panels every five minutes.

One of the biggest attractions is expected to be the Oceans Pavilion, the biggest aquarium in Europe, where four sea habitats are being recreated. Visitors will be able to walk around as if at the bottom of the Antarctic, Atlantic, Indian and Pacific Oceans. The 200,000 fish, birds and animals from 200 species will include sharks, rays, sea otters and a penguin colony.

A pretty good place for fish lovers then? Except if your taste is for grilled sardines. These are a favourite of the Portuguese, but they have been banned from the Expo site because of their all-pervading aroma - apparently in silent protest, small graffiti fish bones have appeared on some Lisbon walls.

But don't worry about going hungry, there'll be more than 80 restaurants on the site, including five-star cuisine from Morocco, Brazil, Finland and

elsewhere. The night life will go on to 3am daily. The end of the exhibition, which closes on September 30, will be marked by the world premiere of a specially commissioned opera by Philip Glass, *The White Raven*.

What will all these 150 countries be doing? China will be showing a replica of the Great Wall. Britain is staging a ride through submarine landscape on a moving, spiral staircase. Russia was apparently considering towing an iceberg to Lisbon but has given up the idea. Just as well, perhaps, as several ocean liners are being brought to the site to serve as floating hotels. Instead, Russia will be displaying the Mir underwater camera used to film the wreckage of the Titanic. Finland will be keeping visitors cool with a large ice rink.

Does all this cost a packet? Tickets for the Expo cost £85 (\$27) a day, or £12,500 for three days - that is the estimated time needed for a reasonably thorough visit. Children and senior citizens pay half-price. Or you can buy a special computerised watch for £13,000 that also functions as a one-day ticket. The whole thing is estimated to cost about £2bn. Ticket revenue and an associated property development are forecast to cover 85 per cent of the investment. Taxpayers will fork out the rest.

What is Portugal getting out of all this?

Investment, jobs and tourism revenue are some of the benefits. The long-term economic benefits are expected to account for almost a third of economic growth this year. More importantly, Expo '98 is the catalyst for the regeneration of a run-down dockland area through a big property project. The aim is to bring new life to a 5km stretch of the Tagus riverfront. Don't fret if you can't get to Lisbon this summer, the Oceanarium, the Utopia Pavilion and much of the rest will be there permanently. They may even be serving sardines by then.



Might is not always right: the evidence is that larger scale has no effect on the chances of long-term survival. Kobal



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Challenge to calf exports rejected



European Court

The UK could not prohibit the export of calves to other European Union member states whose farming systems did not meet the standards laid down in a European convention on animal protection, but which did comply with the applicable European Directive, the European Court of Justice ruled last week.

Compassion in World Farming, the animal rights group, sought a judicial review of a decision by the UK minister of agriculture that the UK had no power to restrict the export of veal calves. The British High Court referred two questions to Luxembourg.

The European Court considered first whether the directive, which laid down minimum standards for the protection of calves, was invalid, insofar as it was inconsistent with the European Convention on the Protection of Animals Kept for Farming Purposes and with the Recommendation which applied the convention.

The Court noted that the convention had become an integral part of EU law, but that it left parties to the convention considerable discretion in implementation.

The provisions of the convention were indicative only, and the recommendation expressly provided that it was not applicable. The Court said the directive's validity was not affected.

The Court then considered whether a member state that had implemented the recommendation could rely on Article 36 of the Treaty of Rome and, in particular, on the grounds of public morality, public policy or the protection of the health or life of animals set out in Article 36, to justify restrictions on the export of live calves.

It was uncontroversial that a ban on the export of live calves from one member state to another constituted a restriction on exports contrary to the treaty. However, Compassion in World Farm-

ing argued that such a restriction would be justified in the light of Article 36.

Having noted that there was a European regulation on the common organisation of the market in beef and veal, the Court pointed out that recourse to Article 36 was no longer possible where directives provided for harmonisation of the measures necessary to achieve the specific objectives of public morality, public health or the protection of the health of animals.

Analysing the directive's wording, context and objectives, it concluded that it laid down minimum common standards for the protection of calves that were confined for the purposes of rearing and fattening.

Those standards were exhaustive and contained well-defined temporary derogations. Member states were not entitled to adopt stricter measures for the protection of calves other than provisions applying within their own territory. The UK had taken advantage of this to apply stricter provisions.

However, a ban on exports would strike at the harmonisation achieved by the directive. Accordingly, a member state could not rely on Article 36 in order to restrict the export of calves to other member states for reasons relating to the protection of the health of animals. That was the specific objective of the harmonisation undertaken by the directive.

Finally, the Court ruled that public policy and public morality were not being invoked as a separate justification, but were an aspect of the justification relating to protection of animal health. A member state could not rely on the views or the behaviour of a section of public opinion in order unilaterally to challenge a harmonising measure adopted by the EU institutions.

C-196: The Queen v Minister of Agriculture, Fisheries and Food, Ex parte Compassion in World Farming Limited, ECJ FC, March 19 1998.

BRICK COURT CHAMBERS, BRUSSELS

DMG names Herron as global forex chief

Hal Herron is taking over as global head of foreign exchange at Deutsche Morgan Grenfell, the investment banking arm of Deutsche Bank.

DMG has spent heavily in the past three years to become a global player in foreign exchange, which was never one of Deutsche's strengths.

Herron, who has been with the bank for nine years, had shone as head of global markets in Australia and New Zealand for DMG.

He succeeds Michael De Sa, who this month became DMG's deputy chief executive for Asia Pacific. De Sa, who had a busy four years running foreign exchange, will once again have to manage change. The bank is cutting 9,000 of its 76,000 jobs worldwide, with much of the reduction to come in Asia. The redundancies will barely affect DMG's currencies business, executives said.

DMG is making various other changes to its global markets division. Steve Kennedy and Chum Darvall will replace Herron as co-heads of the Australian global markets business. Kennedy will continue to run fixed income at DMG in Australia, and Darvall remains as treasurer

of the Australian operation. Saman Majid, the bank's global head of over-the-counter derivatives, is to assume the additional role of running high-grade fixed income trading in Europe. The bank said it was combining the two businesses because of the planned launch of the euro and "the increasingly integrated nature" of the fixed-income cash and derivatives markets.

Mark Yallop, chief operating officer of the global markets division, will become global co-head of money market/repo at the start of April. He replaces Detlef Blindert, who has moved to Frankfurt to become Deutsche's group treasurer.

Herron, Majid and Yallop will be based in London and will report to Edson Mitchell, head of DMG's global markets division.

Simon Kuper, London

Koor acceptance for outsider Kolber

When Canadian-born Jonathan Kolber, 36, was this month appointed chief executive of Koor Industries, Israel's biggest holding company, he may have finally put an end to his image in Tel Aviv as a foreign investor.

Kolber first arrived in Israel 10 years

ago as chief executive of Claridge Israel, the investment arm of the Charles Bronfman family of Canada, which acquired control of Koor last year. In time, he became fluent in Hebrew and married an Israeli. But even this did not help him shake free of his outsider image.

But by shrewd investments in several companies, later to become some of Israel's biggest, Kolber proved that even a "Canadian boy" - as one newspaper once called him - could successfully penetrate Israel's tight-knit business community. And in the process, he helped import a new type of business culture to Tel Aviv - one that focused on return on capital.

Kolber recently scoffed at how in 1987, when he was working for Claridge in Canada, some Israeli financial journalists accused the group of making a politically motivated decision in selling its holdings in Supersol, an Israeli supermarket chain.

"Nobody understood that we wanted to invest in companies like ECI Telecom and Teva Pharmaceuticals because we thought there was more growth potential," he said in his characteristically relaxed tone.

Kolber never studied business, although he worked as an analyst at Salomon Brothers, the investment bank, between 1983 and 1985. He has

a degree in Near Eastern Civilisations from Harvard University, and lived in Cairo for a year, where he sharpened his Arabic skills at the American University.

Avi Mechelis, Jerusalem

Pacific Dunlop recruits Eady

Pacific Dunlop, one of Australia's largest diversified industrial groups, has recruited an executive of Rio Tinto, the Anglo-Australian mining giant, to head its manufacturing operations.

John Eady, president of Rio Tinto, Japan, will join Pacific Dunlop as executive general manager of manufacturing from May 1. Eady's appointment reflects Pacific Dunlop's recent decision to step up its rationalisation programme and to turn around flagging profit performance.

Rod Chadwick, managing director of Pacific Dunlop, said Eady's appointment would help realise "tens of millions of dollars" of profit improvement in the group's manufacturing operations worldwide. Eady was a senior executive with CRA, the Australian mining company that merged with RTZ Corporation two years ago to overseas the Japanese merger of CRA and RTZ operations and displayed considerable

skill in welding different corporate cultures together, as well as in improving quality and improvement practices, Chadwick said.

At Pacific Dunlop, Eady will be responsible for overseeing the group's efforts to overhaul global manufacturing operations. He will work closely with the heads of Pacific Dunlop's six business groups to identify and to introduce changes required to improve group performance.

Eady's appointment follows a minor management shake-up in early March. Pacific Dunlop acknowledged that its disappointing interim results were largely due to poor performance in cables and distribution. The group also sold its communications cable business for A\$29m to Belden Inc. of the US.

Gwen Robinson, Sydney

Sir Alastair Morton joins Lonrho board

Sir Alastair Morton, the former chairman of Sarsnet, is joining the board of Lonrho as the conglomerate implements the last stages of its plan to become a focused mining group. South-African born Sir Alastair spent four years in the mining industry at the beginning of his career, working for Anglo American and De Beers.

Moving places

● Sir Andrew Large is to become chairman of the Euroclear System and Euroclear Clearance System Société Cooperative on April 20.

● Rolf-Ernst Breuer, the present chairman, is resigning from both boards because of "pressing demands" in his role as spokesman of the board of managing directors of Deutsche Bank.

● Sir Andrew, 55, was chairman of the Securities and Investments Board in the UK from 1992 to 1997.

● BARR ROSENBERG EUROPEAN MANAGEMENT, the global equity specialist manager, has appointed two new marketing directors. David Cooke becomes marketing director, Scandinavia, and Hilton Supra becomes marketing director, Europe. Jennie Paterson, managing director of Barr Rosenberg European Management, retains her marketing responsibilities in the UK and Middle East. Cooke joined BREM in 1991 and Supra joins from Deutsche Morgan Grenfell.

● Denis Senpers, 44, has been appointed deputy managing director of MATRA DATAVISION with responsibility for operations in Europe and the Americas. He has been sales and marketing director since 1994. Robert Bellue, 54, becomes operations

director for Asia-Japan and major motor car programmes.

Appointed chairman of Cislgraph in 1989, he managed the sale of the company to Matra Datavision in 1994, before being appointed deputy chairman in charge of international operations the following year.

● KEEBLER FOODS has named Robert Crozer, the 51-year-old vice-chairman of majority stockholder Flowers Industries, as chairman. Sam Reed remains president and chief executive.

● Kurt Werner Kuehn, 65, has been appointed head of BASF INNOVATIONSFONDS. The company will acquire stakes in companies in the Rhine/Neckar region in order to promote innovation.

● Andre Ladurell, 50, has been appointed international director of ELF ATOCHEM, after being managing director of Ato-Hasa Europe since 1992. Jean-Louis Besson, 50, has been appointed head of the company's fertiliser division and thereby becomes managing director of Grande Paroisse, a subsidiary of Elf Atochem. He has been international director of Elf Atochem and director of Grands Paroisse and Societe Chérienne des Engrais since 1992. Jean-Marc Jaubert, 41, has been named head of Elf

Atchem's petrochemicals division. He was formerly deputy head of the division.

● GEORG FISCHER has named Robert Jeker as chairman, succeeding Ulrich Bremi who will retire following the company's agn tomorrow.

● REUBEN H. DONNELLY has appointed Philip Danford as chief financial officer. Danford was treasurer of its parent company, Dun & Bradstreet.

Dun & Bradstreet plans to spin off Reuben H. Donnelly, a marketer of yellow pages advertising, as an independent public company later this year.

● PACIFIC CENTURY GROUP has appointed Ken Kiyoshi executive vice-president of the group and chief executive of Pacific Century Group Japan. Kiyoshi, who was formerly general manager of the Hong Kong branch of the Industrial Bank of Japan, will take responsibility for the group's operations in Japan.

● Richard Salzmänn will resign as chairman of the board and board member of the largest Czech commercial bank, KOMERCNI BANKA, at the end of this month, but will remain as general director. He has resigned because of a new law, which takes effect on April 1, prohibiting a senator from holding a seat on the board of a corporation with publicly traded

securities. Salzmänn, widely seen as the dean of the Czech banking sector, was elected to the Senate in November 1996.

Komercni said Salzmänn's function as chief executive would also be limited by the new law.

● Eric Vallot, 53, has been appointed head of the distribution division at IBM Europe, Middle East and Africa. He was previously head of marketing support at IBM Europe, and is also a member of the IBM France management committee. Vallot replaces Cosme de Moucheron, 40, who becomes executive assistant to William Etherington, IBM SMEA's managing director.

● TOKAI BANK is to appoint vice-president Hideo Ogawara president from April 1, replacing Satoru Nishigaki who will become chairman. Ogawara joined the bank in 1992 after graduating from the economic department of Tokyo University.

● Jorma Halonen has been appointed managing director of the Swedish SCANIA group's SCANIA LATIN AMERICA unit. Halonen stepped down as head of Scan-Auto in Finland two years ago to take up the post of deputy managing director of Scania Latin America. He will take up the new post at the beginning of July. Latin America

accounts for about a third of Scania's total sales. Brazil was Scania's largest single market in 1997.

● Antti Karanen has succeeded managing director Erkki Anttila as head of PRIMALCO, the manufacturer and marketer of alcoholic brands, including Finlandia Vodka, Koskenkorva Vodka and Maximus Vodka. Karanen joined the Alko Group, the parent company of Primalco, in 1988, and since 1995 has held the positions of senior executive vice-president and vice-chairman. Since January 1, Karanen has led the management team of Primalco.

● STANDARD CHARTERED has appointed Alex Au as group executive director. He will be responsible for government relations and external affairs, legal and compliance issues, audit and group economics. Au was previously the vice-chairman and chief executive of Hang Seng Bank.

● AUSTRALIA AND NEW ZEALAND BANKING GROUP has appointed Gary Toomey to its board of directors. He is chief financial officer and executive general manager of operations with Qantas Airways.

● KONG TAI INTERNATIONAL HOLDINGS has appointed Clive Odey as a non-executive director.

● Paul Borghard, the managing director of the Paris office of GE CAPITAL REAL ESTATE, has been appointed deputy chairman for Europe.

● Kim Bradley, previously financing director, succeeds Borghard as head of the Paris office.

● MICROSTRATEGY, the relational on-line analytical processing vendor, has announced that Frank Ingerl, former chief executive and chairman of Silva Corporation and former vice-president of Worldwide Marketing at Lotus Development Corporation, has joined its board of directors.

Microstrategy also announced the appointment of Ralph Tarkenton, vice-president of technology for the Washington Post Company, to its board.

● Beaton Banda has been appointed commercial director of SMITHS INDUSTRIES, MEDICAL SYSTEMS (South Africa).

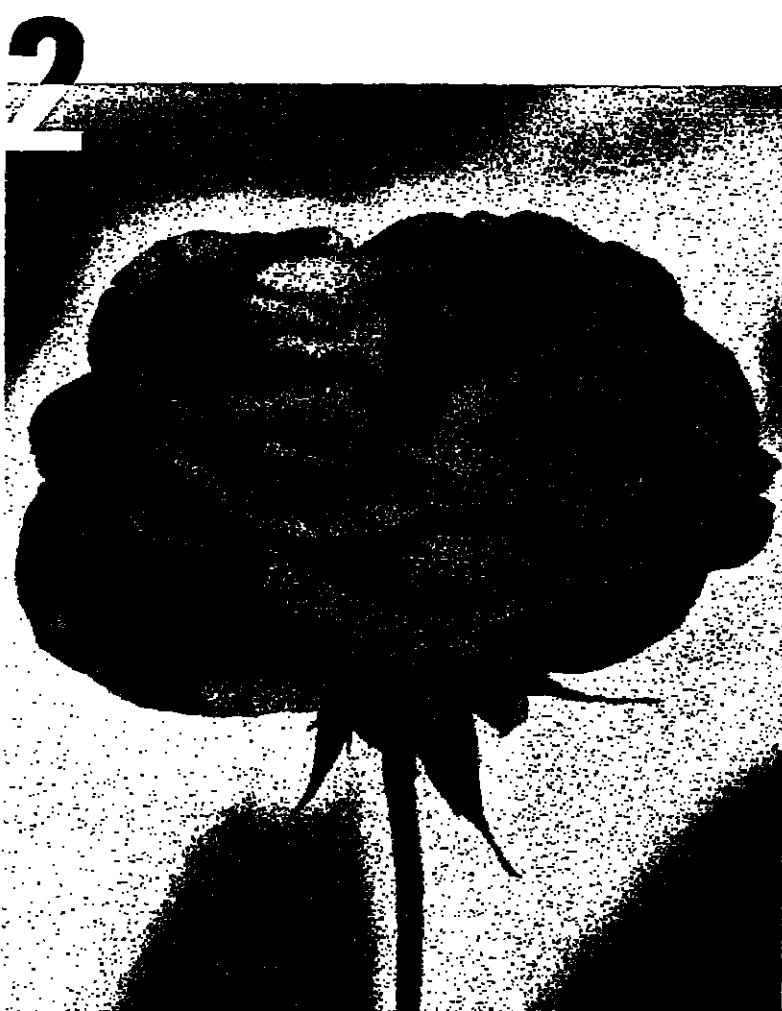
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SIEMENS NIXDORF



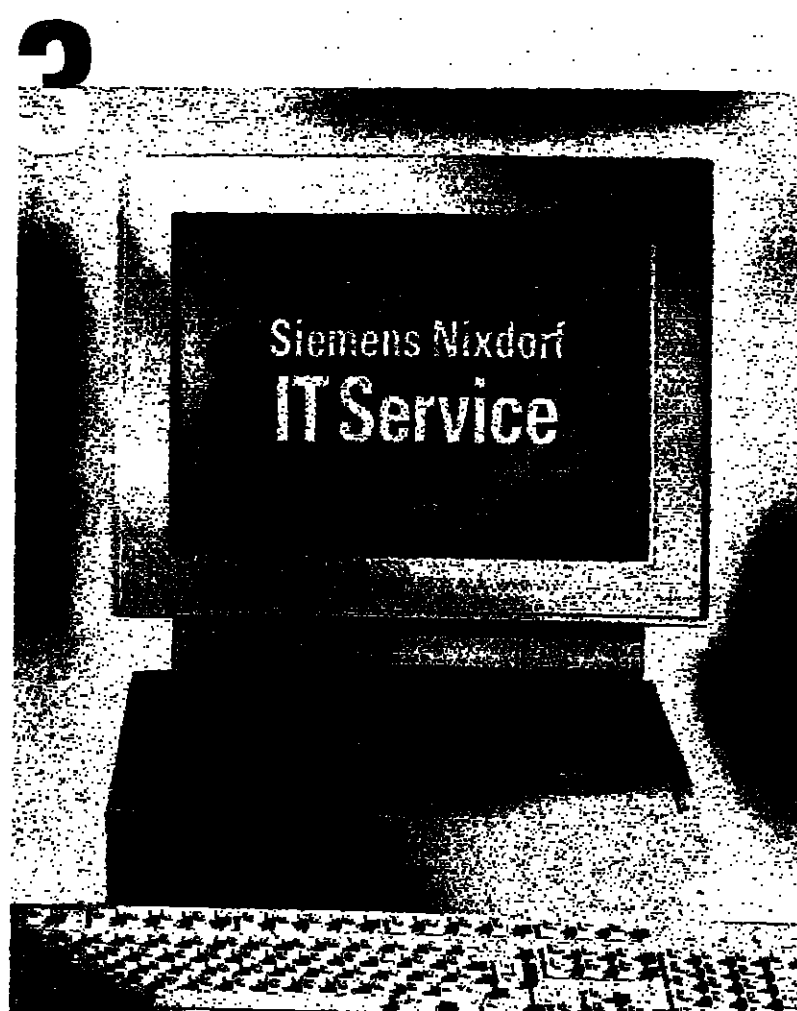
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THE ARTS

ART SELECTION FROM SCANDINAVIA

Artists of the mind

All too often, the gallery-going public is only familiar with art from its own native land. So it is good to see a French museum repairing the deficiency, at least in the field of Modernism, in bringing the work of unfamiliar, neglected and peripheral national schools to central attention.

The Musée d'Art Moderne de la Ville de Paris is continuing its sequence of admirable exhibitions - early-20th century Dutch painting; German Expressionism; and pan-European art in 1930s - with a close look at a handful of Scandinavian painters of the late-19th and early-

Edvard Munch was famously disturbed, and **Carl Fredrik Hill** was frankly mad

20th centuries. This, with the sole exception of Edvard Munch, has been one of the most grievously and unjustly neglected schools of all.

Two Finns, two Swedes and a Norwegian make up a party which is inevitably dominated by Munch, whose inclusion and particularly generous representation work together both for good and ill. To show so much of his work unbalances the show overall, and it reinforces the common supposition that, Munch apart, the rest of Scandinavian art may have its interest but is, in essence, minor stuff.

On the other hand, to see a great and fascinating artist in fine and full display is always a good thing, which with Munch would otherwise require a trip to Oslo to enjoy. Almost his entire career was covered, from 1892, when he was 28, to 1943, the year before his death, and represented by major loans and, most especially, by the self-portraits to which he regularly returned.

The other reservation is that, given the exhibition's title, *Earthly Light: Heavenly*

Light, these artists are on the whole a gloomy bunch, with Munch himself profoundly if famously disturbed, and another of them, Carl Fredrik Hill, frankly mad. Clearly the selection was made with a strongly psychological reading of the work in mind which, though not unreasonable in itself, again reinforces the common prejudice against the dark, strange and gloomy north. Anyone with fuller experience of Scandinavian art knows there is more to it than that.

That said, each of the five artists is remarkable, and with three of them, at least, one is left wishing to see considerably more. Each is shown separately and the figure compositions and landscapes of Akseli Gallen-Kallela (Finnish, 1865-1931) occupy the first room.

After some quietly Symbolist works, made around the turn of the century, come some rather beautiful snow and lake-scenes from the mid-1900s, which, while retaining something of Symbolism in their schematised manner, are fairly cheerful and robust.

Even more direct, and frankly exuberant in the excitement of it all, are the small, magnificent oil studies he made on a journey into Kenya in 1909 - a rich and entirely unaffected Expressionism.

Next, and rather more intriguing, is the haunting sequence of self-portraits by Helene Schjerfbeck (Finnish, 1862-1946) which, though it began in her youth, here follows her from about 50 into her extreme old age. She was more various an artist than that, had travelled throughout Europe as a young woman, and had shown several times in Paris and even in London before she was 30. But with age she became more and more reclusive, and her work ever more fixed upon still-life and the portrait. Though she continued to show, her reputation, such as it was, was limited, and so it has remained until now.

These few self-portraits are astonishing in their



Refined intensity: self-portrait by Helene Schjerfbeck, 1915

psychological intensity. Simple enough to begin with, they grow ever simpler until, in the paintings and drawings of the last year or two of her life, they are reduced to the barest formal indications of form and line. And yet her finesse and delicacy never desert her. Even as she confronts her mortality, and we too find ourselves staring with her into the void, her face remains extraordinary and, perhaps by that very virtue, her

paintings the most beautiful things. With August Strindberg (Swedish, 1849-1912) the temptation is overstate and understate the case by turns. For with all great writers who paint (the obvious holds true, I'm sure), and who move among painters, the tendency is to allow talent by association. One is always interested in what they do, but rather for who has done it than for what it is. Strindberg knew Gauguin

well, and showed with Munch, who was his friend. Yet here in Paris is a group of his paintings that would have been worth the showing, no matter whose hand they came from. They are oddly clotted in the paint and awkwardly handled things, these sometimes near-abstract evocations of heaving seas, teeming skies and desolate cliffs. They may not have quite the magisterial authority of Munch, the refined intensity or Schjerf-

beck, the sophisticated ease of Gallen-Kallela, nor even the mad despair of Hill, but yet they are as interesting as any, and hold their own. They make the case that Strindberg was a painter too.

William Packer

'Lumière du monde Lumière du ciel': Musée d'Art Moderne de la Ville de Paris, 11 Avenue du Président Wilson, Paris 16, until May 17.

To the heart of the dance

Clement Crisp remembers the Russian ballerina **Galina Ulanova**

On October 3, 1956, the curtains of the Royal Opera House, Covent Garden, parted to reveal the trysting of Romeo, Friar Laurence and Juliet which is the opening moment of Leonid Lavrovsky's *Romeo and Juliet*. The occasion was the first appearance in the west of the Moscow Bolshoi Ballet.

No ballet performance in Britain had excited such public interest. Queues for tickets started three days before booking opened. Cold War manoeuvres had threatened the visit, not least in the arrest of a Soviet female athlete for shoplifting a few days earlier. The house seemed on an in-held breath at that curtain rise: but there was a slight, girlish figure, serene of brow, pale blonde in colouring. This was Ulanova, already a legend in reputation, and already 46 years old.

And she danced. We saw a unique, and uniquely wonderful dancer, whose interpretation took us to the very heart of the role, to the very heart of dance itself. Her movement was light, ravishing in schooling, seemingly quiet, absolutely self-less, and its greatness seemed to lie in its dedication to expressive truth. As Juliet, as Giselle - her two great roles on this her only London visit as a performer - she transformed our ideas about what a ballerina might achieve.

She transcended the dance itself in an act of metamorphosis which was wholly expressive: held high in her Romeo's arms she gazed down at him, and we saw every young girl who has ever known the ecstasies of first love; running to Friar Laurence, a silk cloak fluttering behind her, she was like a wave of feeling breaking and pouring across the stage. This was dance genius, felt by everyone who saw her, and offered to the world with a kind of humility and decorous grace that was uniquely potent.

On Friday, Galina Sergeyevna Ulanova died in Moscow. She was 88 years old. Born into a family of dancers in St. Petersburg, she became a pupil of the great pedagogue, Agrippina Vaganova. She graduated into the Leningrad Ballet in

1928, and her career thereafter was a sequence of interpretations in which her phenomenal qualities were to illuminate everything she danced.

As Soviet ballet took shape, Ulanova's creations (Maria in *Fountain of Bakhchisaray*; Coralia in *Lost Illusions*; Juliet; Cinderella) won a huge and devoted following. Each performance seemed a testament to the ability of dance to transform both artist and audience. Each performance that I saw had the same immense clarity, the same sense that Ulanova did not exist but that the role she showed us was made intensely real and intensely beautiful for us. Few great ballerinas have seemed less mannered. Few have shown us the truth of simplicity with more dedication. And, be it noted, this communicative power was

She was like a wave of feeling breaking and pouring across the stage

the result of ceaseless work, both on technique and on expressive means: she believed, with Gorsky, that "talent is work".

She retired from the stage in 1962 and devoted herself to teaching, coaching, and to sitting on juries for ballet competitions. Off-stage she was always elegant, lovely, almost unassuming in manner - though her "presence" could be felt wherever she was. She had an enchanting smile, and a delightful sense of humour. She was twice married - to the director Yuri Yavodsky, and then to the stage designer Vadim Rydin. She received what must seem every honour and award that Russia could bestow upon her. More importantly, she received the devoted affection and respect of dancers and audiences.

Years ago, Alexandra Balashova, who had been a ballerina in Moscow in the 1900s, inscribed a photograph to me with the phrase "The theatre is a temple in which I worship every day." Ulanova might well have said the same: her art, sublime and life-enhancing, was just such an act of worship, and we were singularly fortunate to see of it.



Ulanova, pictured in 1956, with a porcelain image of herself

More poetry, less bombast

MUSIC

ANDREW CLARK

The Tchaikovsky Experience: Orchestra of the Age of Enlightenment

In a programme note for "The Tchaikovsky Experience" at Birmingham's Symphony Hall last weekend, Sir Roger Norrington described the prospect of performing works like the *Pathétique* on period instruments as a voyage into the unknown. "We want to be able to hear the differences between ours and modern performances, to compare sonorities and styles." For Sir Roger's sake, it would be nice to report that his performances were a revelation, that they repre-

sented as stark a contrast to tradition as his forays into Mozart, Brahms and Bruckner.

The fact that this did not happen is no reflection on Sir Roger's missionary zeal or the skill of the Orchestra of the Age of Enlightenment. It simply suggests that, compared to previous "Experience" composers, there are fewer differences in playing style and interpretation between the 1800s and the 1990s. And even when the differences are clear - the fact that the brass don't scream so much, the less brilliant sound of an 1870 Erard piano - they are less startling.

It's not just a question of diminishing returns, as the era of composition gets

nearer to our own, and the notation has more clarity and detail. It's the fact that Sir Roger has done too thorough a job for his own good. Thanks to his work on classical and early Romantic composers, our ears are accustomed to minimal vibrato and all the other style features of the pre-modern orchestra.

It's in Sir Roger's interest, of course, to exaggerate the abuses to which Tchaikovsky's music has been subjected. Tchaikovsky, he says, needs to be "de-hijacked"; Tchaikovsky tradition is all about huge changes of speed, huge vibrato, huge gestures, hysteria.

Really? Perhaps Sir Roger is thinking about some concerts he attended in his

youth. If he had heard Alexander Polianichko conduct *Eugene Onegin* at the London Coliseum earlier this season, he wouldn't need to tell us Tchaikovsky's models were classical; if he had seen *The Queen of Spades* at Glyndebourne a few summers ago, he might not have gone out of his way to stress Tchaikovsky's modernity; if he had listened to one of Marius Jansons's Tchaikovsky CDs, he might have drawn a distinction between hysteria and intensity of emotion.

There was hysteria in Sir Roger's handling of the first movement development of the *Pathétique*, because it's there in the music. One could go on nit-picking about the inconsistency of

his approach - his failure to observe the *pppppp* marking in the same movement, his tendency to glide over important structural points, the fact that Birmingham's Symphony Hall is too large for "authentic" sound. And it is really true to the spirit of the music to encourage applause between the rhetoric and resignation of the *Pathétique*'s final two movements? That's the very worst of tradition.

makes us realise what an intelligent composer Tchaikovsky was.

He was admirably supported: Nikolai Demidenko's performance of the First Piano Concerto told us that this music is about poetry, not bombast; Joan Rodgers, most fragrant of English sopranos, revived the romantic quandaries of the song repertoire as if she was Russian to the bone; and David Brown, Tchaikovsky's biographer, brought the man alive - his precision, his courtesy, his love of literature, his guilt-ridden visits to gay brothers, his way of building melodies from fragments of other melodies, his creative combination of craft and passion. That combination is the key to "The Tchaikovsky Experience", which is repeated at the Queen Elizabeth Hall in London this weekend.

INTERNATIONAL

Arts Guide

AMSTERDAM

EXHIBITION
Stedelijk Museum
Tel: 31-20-5732911
www.stedelijk.nl
Stuart Davis (1892-1964): survey of work by the American painter often seen as a link between American modernism and abstract expressionism and Pop Art. Deeply expressed by the painters of the European avant-garde, Davis was also influenced by Afro-American jazz, and made his mark with a series of still lifes on the theme of tobacco; ends on Sunday

OPERA
Netherlands Opera, Het Muziektheater
Tel: 31-20-551 8911
Oedipus Rex and *Psalmensymfonie*: Stravinsky double-bill. Conducted by Hans Vonk in a new staging by Peter Sellars, with a cast including Willard White; Mar 25, 28

BALTIMORE
OPERA
Baltimore Opera Company, Lyric Opera House

Tel: 1-410-625 1600
www.baltimoreopera.com
Carmen: by Bizet. Conducted by Alfredo Silepigni in a production directed by David Roth. The title role is sung by Irina Mishura; Mar 25, 27, 29

BOLOGNA
OPERA
Teatro Comunale
Tel: 39-51-529 999
www.teatrocomunale.it
Don Carlo: by Verdi. Co-production with the Grand Théâtre de Genève, conducted by Elisha Inbal in a staging by Andrei Serban; Mar 24, 26, 29
Il Campiello: by Wolf-Ferrari. New production conducted by Bruno Bartoletti in a staging by Nanni Garella, with designs by Antonio Fiorentino; Mar 25, 27, 28

CHICAGO
CONCERTS
Orchestra Hall
Tel: 1-312-294-3000
www.chicagosymphony.org
Chicago Symphony Orchestra: conducted by Oliver Krussen in works by Mussorgsky/Stokowski and Krussen. With soprano Rosemary Hardy; Mar 24
Chicago Symphony Orchestra: conducted by Daniele Gatti in works by Brahms. With violin soloist Samuel Magad; Mar 26, 27, 28

HELSINKI
OPERA
Finnish National Opera
Tel: 358-9-4030 2211
The Magic Flute: by Mozart. New

production by Swedish director Etienne Glaser, designed by Peter Tilberg. Conducted by Mikko Franck; Mar 25

KORIYAMA
EXHIBITION
Royal Academy of Art
Tel: 81-249-56 2200
Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. A member of the fin-de-siècle avant-garde, Beardsley left England for Dieppe following Wilde's disastrous libel action and subsequent imprisonment in 1895. The exhibition marks the centenary of Beardsley's tragically early death, aged 25, and arrives at the V&A in October, after touring in Japan; to May 5

LISBON
CONCERTS
100 Days Festival, Expo '98
Portuguese Symphony Orchestra: programme of 20th century works; Main Auditorium, Centro Cultural de Belém; Mar 25

LONDON
CONCERTS
Barbican Hall
Tel: 44-171-638 8891
London Symphony Orchestra: Riccardo Chailly conducts concert performances of Mahler's Totenfeier and the closing part of Act 3 of Wagner's Götterdämmerung. With sopranos Jane Eaglen and Janice Watson; Mar 25

Royal Festival Hall

Tel: 44-171-660 4242
BBC Concert Orchestra: conducted by Barry Wordsworth in works by Prokofiev, Sibelius, Greg and Mussorgsky. With piano soloist Cristina Ortiz; Mar 25

EXHIBITIONS
Royal Academy of Art
Tel: 44-171-300 8000
Holy Russia: icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, previously seen in Frankfurt, which also includes 18 manuscripts; to Jun 14

OPERA
English National Opera, London Coliseum
Tel: 44-171-632 8300
La Bohème: by Puccini. Steven Pimlott's production is revived by Barry Atkinson and Frances Moore, and conducted by Emmanuel Joel (Alex Ingram from Mar 27); Mar 24, 26, 27
The Tales of Hoffman: by Offenbach. New production by Graham Vick, designed by Tobias Hohelst and conducted by Paul Daniel/William Lacey. Cast includes John Tomlinson; Mar 25, 28

Shaftesbury Theatre
Tel: 44-171-379 5399
The Royal Opera: Così fan tutte, by Mozart. Revival of Jonathan Miller's production conducted by Colin Davis (David Syrus on 25, 27 Mar; Mar 24, 25, 26, 27, 28)

MADRID
EXHIBITION
Fundació "la Caixa"

Tel: 34-1-435 4633
1888, Fin de Siècle Spain: Historical display designed to recreate a picture of life in Spain at the end of the last century. Includes paintings, books, newspapers and other objects; to Mar 29

NARA
EXHIBITION
National Museum
Highlights of Asian Painting from Cleveland's Museum of Art: selection of 100 works ranging from the 11th-19th centuries and focusing on the figural tradition, from the CMA's holdings of Chinese, Japanese, Indian and Korean art; ends on Sunday

NEW YORK
OPERA
Metropolitan Opera, Lincoln Center
Tel: 1-212-362 6000
www.metopera.org
Lohengrin: by Wagner. New production by Robert Wilson, with costumes by Frida Parmeggiani; Mar 25
L'Elisir d'Amore: the final performance of the season is conducted by Maurizio Benini, with a cast including Ruth Ann Swenson; Mar 26
Stiffelio: conducted by James Levine, with Maria Guleghina as Lina and Plácido Domingo as Stiffelio. The production is by Giancarlo del Monaco; Mar 27

New York City Opera, New York State Theatre
Tel: 1-212-870 5570
www.nycoera.com
La Bohème: by Puccini. Conducted

by George Manahan and staged by Graziella Scutti; Mar 26, 29

PARIS
CONCERT
Salle Pleyel
Tel: 33-1-4561 6589
Orchestre de Paris: conducted by Paul Daniel in works by Messiaen, Berlioz and Rachmaninov. With mezzo-soprano Vessellina Kesarova; Mar 25, 26

ROME
EXHIBITION
Villa Medici
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CONCERTS
de Doelen Hall
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SAN FRANCISCO
CONCERTS
 Davies Symphony Hall
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San Francisco Symphony Orchestra: Herbert Blomstedt conducts Bruckner's Symphony No. 5; Mar 25,

26, 27, 28

TOKYO
CONCERT
Bunkamura
Tel: 81-3-3477 9899
Tokyo Philharmonic Orchestra: conducted by Kazushi Ono in a concert performance of Janáček's Jenufa; Orchard Hall; Mar 26

UTRECHT
CONCERTS
Vredenburg Music Centre
Tel: 31-30-231 4544
Rotterdam Philharmonic Orchestra: conducted by Valery Gergiev in works by Brahms, Mozart and R. Strauss; Mar 24

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At 09.20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

COMMENT & ANALYSIS



MARTIN WOLF

Opec's last stand

Once the oil cartel had the world at its feet. Today it is desperate to stop a collapse in the price of crude

Last week the price of crude oil fell to its lowest level, in real terms, for a quarter of a century. Indeed, it came very close to where it had been before the Organisation of Petroleum Exporting Countries appeared on the scene. Terrified of the abyss before them, Opec's leading members struck a surprise deal to shore up their crumbling cartel.

Oil is the most important raw material. Its price rise also began the panic of the 1970s over the alleged scarcity of raw materials. After the first oil shock in 1973, respectable people agreed that oil would remain in short supply. Price rises went as far into the future as their minds could forecast. This belief became dogma when the second oil shock followed the Shah of Iran's fall.

Respectable people were, as usual, wrong. The collapse in the price of crude oil they did not expect is a glorious memorial to Julian Simon, who died last month. Simon - a professor of business administration at Maryland University - was known to his admirers as the "doomsayer" for his forecasting attacks on neo-Malthusian environmentalists. He is best-known for his bet against a celebrated prophet of environmental doom, Paul Ehrlich, that the prices of copper, chrome, nickel, tin and tungsten would fall between 1980 and 1990. Simon won: prices of all five duly declined.

To my regret, I bought the story about the scarcity of oil in the 1970s. What I then learned is what wiser heads already knew: the market may grind slowly, but it grinds exceedingly small. Then Opec seemed to have the world economy at its feet. Today it is desperate to

stop oil prices from collapse.

Three questions arise: Why is the price so weak? What might this weakness mean for the world economy? And will it last?

There is a longer-term and a shorter-term answer to the first question. The long-term one is that the ratio of global reserves to production has risen from below 30 in 1978 to over 40 in 1996. Even since 1989 - an era of low prices, notwithstanding a brief spike before the 1990 gulf war - production has been matched by new discoveries, additions and revisions, leaving reserves unchanged. There is no scarcity: price depends, in practice, on quite tight control over output, principally by the Persian Gulf producers, who control two-thirds of the world's reserves.

Global consumption of oil has grown since the mid-1980s, but only modestly: between 1986 and 1996, it rose by only 14.5 per cent. Production has kept up with consumption, despite the collapse of output in the former Soviet Union, from a peak of 625m tonnes in 1987 to 571m tonnes in 1990 and a mere 353m in 1996. But production rose strongly elsewhere, above all in the Middle East, from 644m

tonnes in 1986 to 833m in 1996.

This performance by Middle Eastern producers is in marked contrast to what happened to them in the first decade after the oil price shock: their output contracted sharply, as high prices squeezed global demand, production rose elsewhere and the Iranian revolution and Iraq-Iran war shattered production in those two countries. Once prices fell in 1986 and consumption started to recover, so could Middle Eastern production, to the pleasure of suppliers. The motor behind the increase was Saudi Arabia, whose output soared from 230m tonnes in 1987 to 429m in 1996.

Yet events of the last year and a half show how easily the market can still be swamped. Towards the end of 1996 the price of Brent crude was \$25 a barrel. Stocks were low and the balance between supply and demand was tight. Then along came the commencement of Iraqi exports and a mild winter: the price was down to below \$18 by last April.

This was followed, last November, by the decision to raise Opec quotas, just as

the east Asian financial crisis hit. On the supply side, this produced the estimated direct impact of higher prospective Iraqi exports, surging Saudi production (8.5m barrels a day in January) and increased production by non-Gulf Opec members, particularly Venezuela, and non-Opec suppliers. Meanwhile, Asian absorption is expected by knowledgeable analysts to be about 0.5m barrels a day below previous forecasts, while this winter's warm weather has curbed demand elsewhere.

Suddenly, the market has found itself facing an average daily surplus of as much as 1.5m barrels a day this year. The low short-term responsiveness of demand to supply - which so confused analysts of the 1970s - meant prices swiftly collapsed, from \$20 last October to \$12 last week.

Turn to the second question. The oil price retreat is bad for producers, a group that includes some important and vulnerable countries, among them Mexico and Russia. But the ill wind blows much good to members of the Organisation of Economic Co-operation and Development. It is helpful, in two ways: first, it lowers inflationary pressures; second, it improves the terms of trade.

In its March analysis of the European economy, Goldman Sachs stated that its price index for energy products had fallen 21 per cent in D-Mark terms since last August and that for non-energy products 13 per cent. This boosts the real incomes of the 11 prospective members of economic and monetary union by 0.3 per cent.

The increase in "Euroland" real incomes was thought to offset the estimated direct impact of the Asian crisis. The subsequent price falls for oil should strengthen this beneficial effect. If the lower inflationary pressure also leads to looser monetary policy than would otherwise have been the case - as it is bound to do - this should outweigh the negative impact of the Asian crisis, not only in Europe, but also in North America. This helpful development helps explain the soaring stock markets of recent days.

Finally, will the weakness last? In the short term, the question is whether the cartel can bring output under control. A mark of their desperation is the fact that the weekend's deal was the first between Opec and non-Opec producers since 1986. Under the terms of the deal Saudi Arabia will match a combined 300,000 barrels a day cut offered by Mexico and Venezuela. This, in turn, is the foundation for a wider agreement between Opec and other important non-Opec producers.

Of course, if a principal aim of the European Union is the assembling of a large coherent entity capable of challenging US hegemony successfully (as is suggested by a number of comments from senior EU politicians and bureaucrats), then the exclusion of Turkey makes a certain sense - however

wrong-headed and outdated that may be. However, in global terms, this viewpoint really represents a massive failure of nerve and a catastrophically blinkered vision of the future, and I believe that this is, or certainly should be, unacceptable to the "liberal" members of the EU (in particular, countries such as Denmark, the Netherlands and the UK).

It follows, therefore, that the UK prime minister (either as current EU president or as a matter of UK foreign policy) should take steps to reverse this appalling damage and insist on legitimate aspirations to be accepted as a modern, western-oriented country, albeit one suffering from very difficult problems relating to its history which still require resolution.

Brian H. Gill, 281 Grove Street, Deptford Wharf, London SE8 3PZ, UK

LETTERS TO THE EDITOR

UK should help restore Turkey's EU hopes

From Mr Brian H. Gill

Sir, We should all be extremely grateful to German Chancellor Helmut Kohl's favoured successor, Wolfgang Schäuble, for finally dispelling the mists of misinformation surrounding EU-Turkish relations ("Turkish membership 'too much for Europe'", March 21-22).

The implications to be drawn from his remarks (as reported by your correspondent) are clear: the European Union in its final form is to be a (very large) Christian and western nation state, and the ideal long-term vision of a confederation including all the states around the Mediterranean is not acceptable. Of course, if a principal aim of the European Union is the assembling of a large coherent entity capable of challenging US hegemony successfully (as is suggested by a number of comments from senior EU politicians and bureaucrats), then the exclusion of Turkey makes a certain sense - however

wrong-headed and outdated that may be.

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Brian H. Gill, 281 Grove Street, Deptford Wharf, London SE8 3PZ, UK

Sensitivity and charm needed

From Dr N. Yellow

Sir, As a faithful FT reader since my student days in 1968, I have yet to come across such a convoluted nonsense in a foreign affairs article as in the recent "Back to Har Homa" column (March 20) by your young scribbler, Philip Stephens. He is obviously not familiar with the Middle East or Middle East politics.

Sensitivity is the operative word. That usually means a row ("full and frank" discussion) in private, by the visiting foreign secretary and his opposite number. Publicly he will be oozing charm.

Robin Cook, the UK foreign secretary, is not a "prickly character" - he simply lacks common sense. The sooner the prime minister finds him a place in the House of Lords the better it will be for UK foreign affairs.

N. Yellow, 79 Harley Street, London W1N 1DE, UK

Government needs to feel power of consumers

From Mr Andrew Cecil

Sir, I read Joseph Nye's analysis of the demise of public confidence in government with great interest (Personal View, "We blame the government", March 18). What he describes and advocates is what I would term the reform of government, in particular making government more efficient. However, there is a strong argument that what is required is not merely reform but a restructuring and consolidation of government if the public's confidence is to be retained. The pivotal factor in this will be consumer choice and increased mobility, which will exert increased pressure on government to deliver.

A crude analogy can easily be drawn with the corporate sector. Unless companies provide consumers with the products and services that are desirable they flounder. Their measure of success is their ability to provide these products and services while remaining profitable. In the long term governments will be bound by similar parameters. At present, the percentage of the electorate that chooses to vote is proof that there is considerable dissatisfaction with government.

The main difference between government and corporations in this respect is the time-frame in which reaction to dissatisfaction is required. Government is able to remain unaltered even

with 30 per cent to 40 per cent electoral turnouts. No corporate would survive such adverse public reaction. However, as the consumer begins to exercise his power of choice - not only which services are provided by government but also which government provides these services - the pressure for change will surely grow.

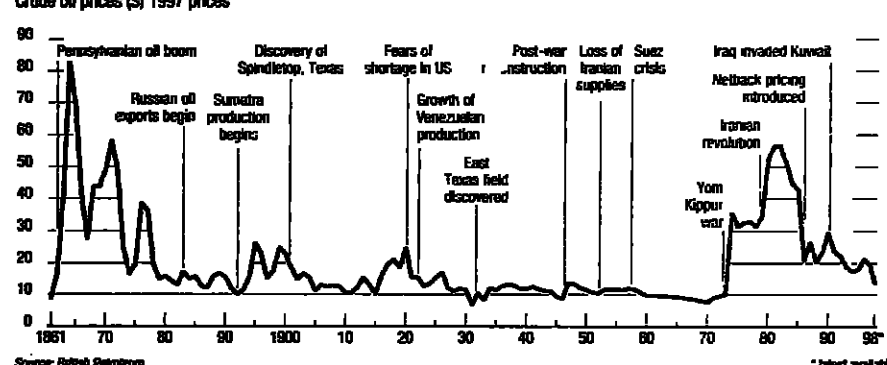
As Mr Nye correctly points out, "the systems may or may not be life threatening, but it would be unwise to ignore them". Government needs to take note and begin to respond to the consumer's needs.

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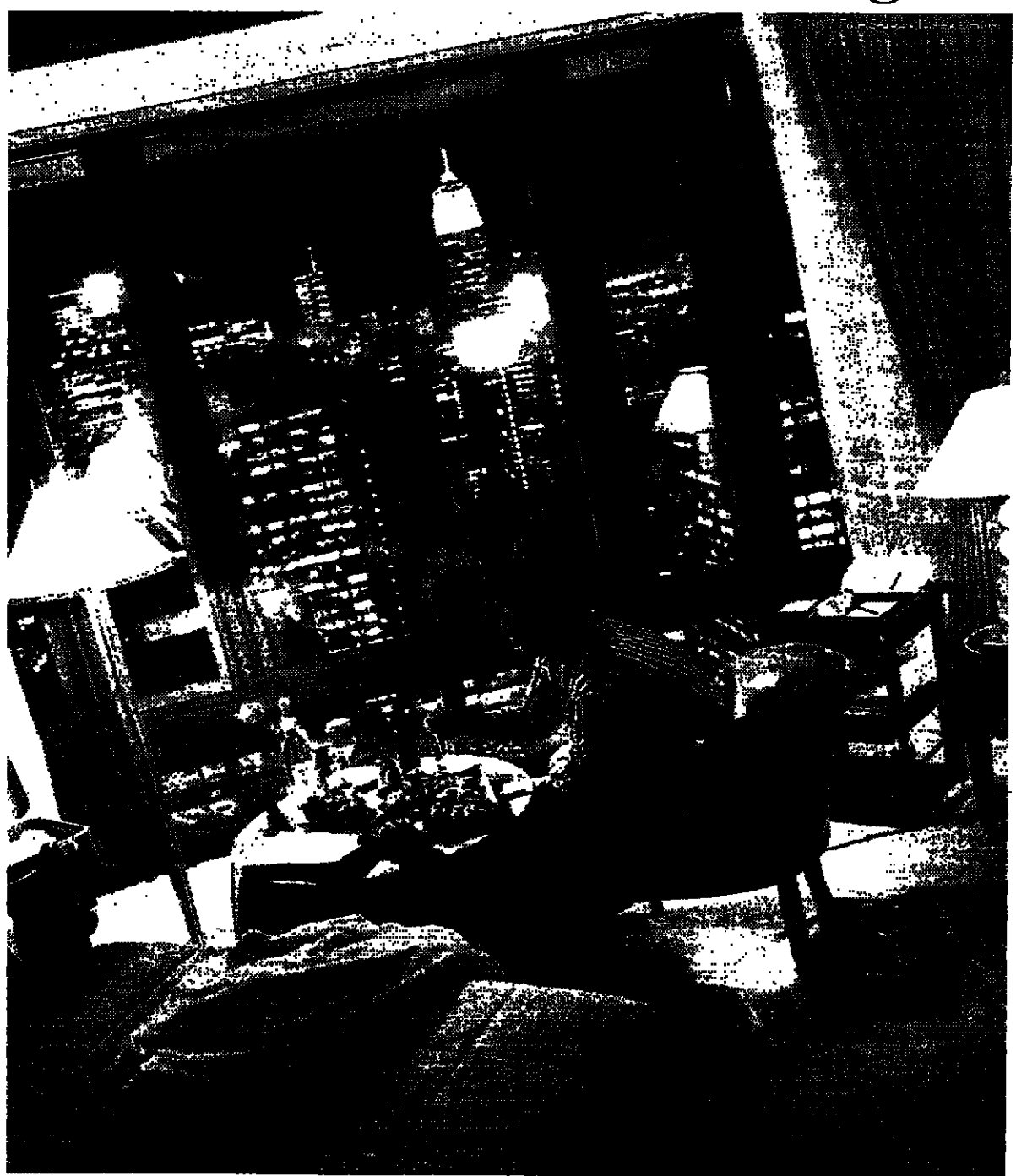
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Shortage? What shortage? Crude oil prices (\$ 1997 prices)



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The technology of magic

Titanic's success lies partly in its vision of technology, asserts Oliver Morton

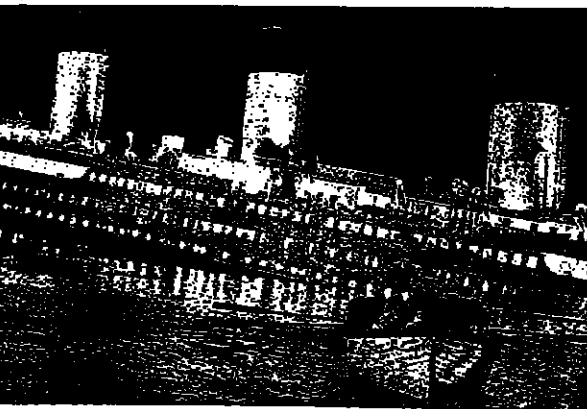
By the time you read this *Titanic* will have its Oscars - perhaps just a few, just possibly an unprecedented 14. More to the point for Paramount and Fox, the studios that paid for it, it has its billion dollars at the box office, too. Even taking account of inflation - which Hollywood studios, who suffer from it more than most, are loath to do - a billion dollars still means a lot, leaving *Titanic* set to outstrip *ET*, *Star Wars* and *Jurassic Park*. And the bums keep hitting the seats.

This unparalleled and unexpected success has depressed cineastes around the world. They point to the corniness of *Titanic*'s plot, the tin ear evidenced in much of its dialogue, the overblown effects, the stereotyping, the bathos and many other faults real and imagined. They read into it terrible warnings about the future of Hollywood. In doing so, they ignore both the true worry for Hollywood - which is not that something *sui generis* like *Titanic* costs more than \$200m but that an average film costs more than \$70m - and they ignore the real evocative power that has made *Titanic* a success.

Just as the liner *Titanic* summed up the technological aspirations of the century's beginning, the film *Titanic* is a hymn to the technological dreams of its end.

The story told in the film is technological at every level: it is a piece of science fiction set in the past. When she left Southampton, *Titanic* was the embodiment of her day's high technology - a technology that the director, James Cameron, delights in showing in all its piston-pounding oversized glory. Steam ships were the cutting edge of technology, the providers of grain to the heartland, the enforcers of empire, at its borders, and *Titanic* was the greatest of them all, a city afloat.

When she sank, all this power seemed for naught. The world's most extraordinary memory artefact was reduced to a memory and a warning - a fable that has haunted our attitudes to technology ever since.



Titanic: hymn to this century's technological dreams

However, the technology of 1912 is not the only technology the film offers us to think about - which is why its message is not a simple one of hubris and nemesis. There are two other crucial technologies framing the ship at the film's centre. The first is that of deep-sea diving, used both as a plot device within the film and for those who have not contributed as yet to the billion-dollar box office, the divers are looking for a diamond lost with the ship and as a way to make the film. Submersibles launched from a Russian exploration ship provided both footage of the ship as she now is and, more crudely perhaps, a sense of her reality to Cameron, who during his dives to the wreck spent more time on the *Titanic* than any of her passengers.

The other technology is that of film itself. Film making has always been a technological artifice, but never before has that artifice been taken as far as it is on *Titanic*, where computers spin oceans, dolphins and Edwardians by the thousand out of nothing but information. So masterful is the blending of the digital and the real that a single shot can slowly pull back from our hero's face to fly around a whole ship that does not exist, the smoke from its funnels created in one computer, the horizon it sails towards in another.

Perhaps the most stunning example is the scene in which the ship leaves Southampton. The 90 per cent scale model of the ship that had been built in Mexico was only complete on its starboard side, but the passen-

gers actually boarded from the port. So the sequence was shot with mirror-writing on all signs, with men's suits buttoned right to left, with partitions meticulously changed by hairdressers and so on. Then the footage of this looking-glass world was flopped over from left to right to show off the ship's proper profile.

Such costly technical mastery could easily have been meaningless - as it was, say, in *Batman and Robin*, rumoured to have run up costs similar to those of *Titanic*. But in *Titanic* there is a remarkable resonance between the technology used to make the film and the technology that inhabits it and drives it forward.

Deep-sea diving did for Cameron and his characters what the special effects wizardry of the film does for the audience. They provided a memory of the *Titanic*. Somehow, in the viewer's imagination, the two technologies merge; the technology that shows us the *Titanic* on the ocean floor today comes to stand for the technology of recreating it on the cinema screen.

Once one technology has shown us - the audience, the characters and, for that matter, the director - the ship as she is today, it is easier for us to accept the second technology showing us the ship as an old woman remembers it. The transition as the weed-straggled hulk on a video monitor is transformed into the brand new behemoth thronged with passengers at Southampton dock is unfurled.

We realise we are in the presence of all sorts of technological trickery. But we

Top 10 films of all time

Top-grossing films of all time, box office gross

| Rank | Box office gross |
|------|------------------|
| 1 | \$1.21 billion |
| 2 | \$1.19 billion |
| 3 | \$1.18 billion |
| 4 | \$1.17 billion |
| 5 | \$1.16 billion |
| 6 | \$1.15 billion |
| 7 | \$1.14 billion |
| 8 | \$1.13 billion |
| 9 | \$1.12 billion |
| 10 | \$1.11 billion |

Source: Industry reports

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Tuesday March 24 1998

Yeltsin and Russia's future

Boris Yeltsin likes to keep his ministers on their toes. His decision yesterday to sack the entire government certainly achieved that. What it will mean for the future of economic reform in Russia is not so clear.

Mr Yeltsin claimed that he had dismissed the government because it had failed to make enough progress on economic reform. If this were the only reason, his timing would be questionable. In recent weeks, confidence in Russia's reform programme has been improving.

The rouble has been stabilised after last year's speculative attacks. Interest rates have fallen, and the stock market has recovered some ground, after dropping 30 per cent during the last quarter of 1997. And fiscal reform has been taken forward, with a push to increase revenues and to control spending.

But despite these achievements, the new government has a huge task ahead to set Russia on a sustainable growth path.

Fiscal reform needs to go much further. Tax revenues were just 10.8 per cent of gross domestic product last year, compared to spending of 18.3 per cent of GDP, according to the IMF. Tightening up compliance with the existing tax system is certainly necessary, but it is not enough. Russia's complex and inefficient tax system needs an overhaul.

And reform of Russia's business environment, essential to growth, has been neglected. Poor regulation and an inadequate

legal system are stifling the creation of new companies and inward investment. A whole programme of reforms is needed, including better corporate governance and the liberalisation of company regulations. Mr Yeltsin also needs to show that he is determined to reduce the influence of business on government, by distancing himself from Russia's corporate barons.

Mr Yeltsin is certainly aware of the need for these reforms. But his attention may be distracted by two other priorities. One is to keep up economic growth. Mr Yeltsin has made it clear that he is still aiming for growth of 2-4 per cent this year, although the central bank is expecting growth of 1 per cent at best.

His other priority, of course, is political manoeuvring, ahead of the presidential elections in 2000. Mr Yeltsin has long been playing off Russia's political factions against each other, trying to prevent any of them from gaining too much power. The dismissal of the government, whatever reasons Mr Yeltsin gave, was certainly motivated by politics rather than economics.

It is too early to say whether Mr Yeltsin's decision will, as he has implied, increase the influence of the economic reformers. But one thing is certain. Mr Yeltsin's constantly shifting alliances are undermining the development of a consistent and bold reform strategy. He must give his new government the breathing space to act.

Right mess

Jean Marie Le Pen may have lost his bid yesterday to head the Riviera regional council, mainstream conservative councillors preferred in the end to vote the left into power rather than be led by the loudmouth National Front leader. But the role of his far-right NF after the March 15 regional elections has thrown into disarray the country's centre-right parties, which took a further pounding two days ago in a separate poll for French department councils.

In the past the traditional left and right have usually backed each other as a last resort to block the NF. But this time some on the centre-right, made all the more anxious to retain their local strongholds after their parliamentary drubbing last year, could not restrain themselves. Five leading members of the UDF federation, including Charles Millon, a former defence minister, have done deals with NF councillors to win office, and have been suspended by the UDF. Meanwhile, the UDF's Gaullist ally, the RPR, has expelled its former secretary-general for calling the NF "part of the conservatives of tomorrow".

This is a triumph for Bruno Mégret, the NF's soft-spoken number two and increasingly probable successor. Rather than hurl equal abuse on left and right like Mr Le Pen, he has sought to

seduce the right with a "minimum" programme that avoided explicit racism. But his cynicism in doing so came out when he acknowledged the right is "caught in the pincers, but that's their problem".

The NF phenomenon is partly due to lack of choice elsewhere. The traditional left and right have not colluded in coalition in the way that has, for instance, helped produce Jörg Haider's far-right Freedom party in Austria. But there is much overlap in policy, if not in rhetoric, between the mainstream left and right in France. In recent years, protest voters have also gone straight from the Communist party to the NF. Communist participation in Lionel Jospin's Socialist government may accelerate this trend.

But above all the NF is thriving on the political bankruptcy of the fragmented right. Before the 1995 presidential election there was talk in the RPR and the UDF of a merger to form a big conservative party as in Germany and Britain, but this was killed off in their civil war in that election.

Now the UDF is busy splitting into a pro-European centre which has little in common with the RPR under Eurosceptic Philippe Séguin and a right that has all too much in common with the NF. For survival, they must combine to create a modern party to face today's enemy.

Nigeria's chance

If nothing else, Pope John Paul's visit to Nigeria, which ended yesterday, has focused attention on the country's deepening crisis. His appeal to General Sani Abacha, Nigeria's military leader, to release around 60 political prisoners gives the regime an opportunity to respond to its critics.

The acid test will be the treatment of two detained opponents - Chief Moshood Abiola, winner of the aborted June 1993 presidential election, and retired General Oluisegun Obasanjo, the respected former military leader who presided over the transition to civilian rule in 1998.

If Gen Abacha releases them, Nigeria could yet pull itself back from the abyss. Otherwise, recent events have been ominous. Last December saw the arrests of senior members of the military, apparently pre-empting a coup attempt. The country's economic decline continues, worsened by the fall in the price of oil.

The promised handover to civilian rule by October this year is fatally flawed. The contestants in the election are restricted to five parties carefully selected by the government. At least four of them are likely to adopt Gen Abacha as their candidate.

Susan Rice, US assistant secretary of state for African affairs, said earlier this month: "Let me state clearly and unequivocally that an electoral victory by any military candidate in the forthcoming presidential elections in Nigeria would be unacceptable."

Fine words. But the west's only really powerful weapon is oil sanctions. A properly policed and internationally supported embargo could cripple Nigeria.

However, Nigeria has what amounts to a hostage. Its army played the leading role in restoring the civilian government of Sani Abacha, and continues to provide security there.

And though oil sanctions would damage Nigeria, they might not lead to a democratically elected government. The opposition to Gen Abacha is fragmented along religious and ethnic lines. The pressures caused by sanctions could plunge Nigeria into chaos.

There is little real appetite for oil sanctions in the west. What is left is a clutch of other, weaker, measures. The actions already in place - a visa ban and arms embargo - can be continued, augmented by a freeze on the overseas assets of those associated with the regime and a ban on air links. Such threats may not persuade Gen Abacha to surrender power. But they may help influence his use of it.

On his trip to Africa, President Bill Clinton has not given Nigeria the endorsement of a visit. He should nonetheless spell out to Gen Abacha the consequences of a failure to respond to the Pope's plea.

"Yeltsin does not have a personal democratic ideology. His ideology, his friend, his comrade, his mistress, his passion, is power" - thus concluded Vyacheslav Kostikov, a former presidential spokesman, in his tell-all Kremlin memoirs.

This frank analysis may have earned Mr Kostikov the wrath of his former master, but, as Russia reels from Boris Yeltsin's latest lordly shake-up of the political scene, its view seems to have vindicated.

With a blast of presidential decrees, Mr Yeltsin yesterday dismissed the entire cabinet, together with the prime minister who had served him for more than five years and who had been, along with the president himself, one of the few fixtures of the past few years of Russian government. For good measure, Mr Yeltsin wrote a special order sacking Anatoly Chubais, the architect of Russia's bold market reform drive and who, just last month, the president had promised to keep at his post until 2000.

These extraordinary steps amount to the most dramatic change in the Russian government since the violent confrontation between the Kremlin and parliament in October 1993. And Mr Yeltsin has taken them with an almost ostentatious lack of ideological justification. Mr Yeltsin praised the record of the government he has just sacked, gave the prime minister a medal and insisted that "the resignation of the government does not mean any change of our policy course". So what on earth does it mean then?

The first answer is inescapable: yet again, Mr Yeltsin has made himself tear of all he surveys. Nothing else makes sense. "This is not connected with ideology or with the 'bankers' war (rivalry between rich business people)," says Lilia Shevtsova, a respected political scientist. "It is only connected with Yeltsin's effort to secure his own power. Everything again depends entirely and only on him."

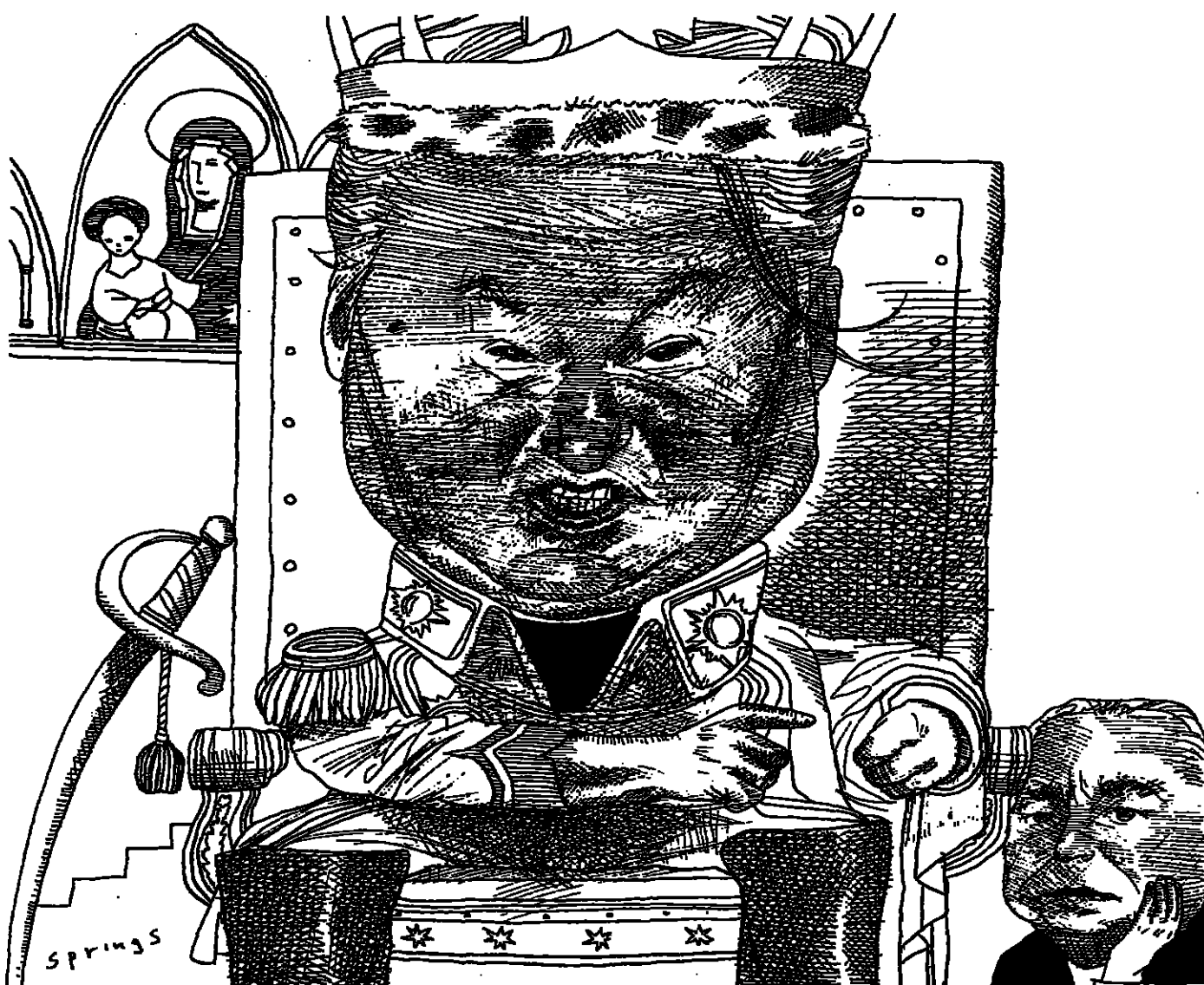
As has happened before, the president has reassessed his authority so as to spread maximum confusion elsewhere. It was as one observer put it, "a bolt of lightning from clear blue sky". Even the new acting prime minister, Sergei Kiriyenko, a 35-year-old with less than a year's experience in government, seemed genuinely stunned by his sudden promotion. Although he has both solid reformist credentials and good contacts with Russia's economic establishment, Mr Kiriyenko is a green politician, with no independent power base.

The element of surprise brought discomfort to the machinery of the Russian state - particularly the ministry of finance, which saw its careful plans to re-enter the international capital markets with a eurobond issue scuppered by the news from Moscow. The markets did not much like it either: Russian shares fell 10 per cent on the news, though they more than recouped the losses by close of business. The rouble followed suit.

Mr Yeltsin, though, may welcome a certain amount of confusion. He may even have intended it. By plunging Russia into political chaos, he has also put himself back at the centre of the most important game in town - the search for Russia's next president.

Tsar of all he surveys

Chrystia Freeland looks at the implications of Boris Yeltsin's sacking of the Russian government, both for economic reform and the presidential succession



Ageing, ailing and half-way out of office, the once omnipotent Kremlin chief had found himself growing marginalised as the country focused not on him, but on his potential successors. Even the (to put it politely) uncharismatic prime minister, Viktor Chernomyrdin, began to assume an independent political role, emerging, in the eyes of some observers, as one of Mr Yeltsin's most likely successors.

Now, with one fell swoop, Mr Yeltsin has got rid of his close rivals. And the question is: what is the significance of this? In the past, when Russia was locked in a historic struggle against communism, Mr Yeltsin, for all his drunkenness and crudeness, tended in to come down on the right side of history, that is, on the side most likely to defeat the communists. He made many great mistakes - most notably the war in Chechnya - but more times than not, when he intervened in the way he has just done, it was to support the modernisers and reformers in government.

Today, the Communists have been defeated and the biggest question facing the country is how to make the transition from the first, heroic generation of anti-Communists to the more normal politics of democracy. This involves the first democratic transition of executive power, and the first post-Yeltsin president. In these circumstances, a reassertion of power by the president seems to make the question of the succession murkier, not clearer.

The most dramatic sort of succession would be the one enforced on the country if the

ailing Mr Yeltsin were to die in office. Under normal circumstances, the prime minister takes over for a short time until an election. But with the premiership in the hands of a young man with the weaker credentials of "acting prime minister", the situation is unclear. If Mr Yeltsin were to die tomorrow, Ms Shevtsova says, Russia would be plunged into "a most dangerous political crisis". For a country which has never peacefully replaced one sitting, democratically elected leader with another, that danger is a particularly grave one.

Assuming this does not happen, how does the sacking of the government affect the succession? Take Mr Chernomyrdin's position first. Formally, Mr Yeltsin insisted that the prime minister as leaving to "concentrate on political preparations" for the presidential race in 2000. The words were a masterful sleight of hand, leaving the humiliated Mr Chernomyrdin with just enough room to hope that he is, implicitly, being anointed as Mr Yeltsin's crown prince.

But the more likely effect of that innocent phrase is to exile Mr Chernomyrdin to political Siberia. Mr Yeltsin and his spokesmen were exquisitely careful not explicitly to back Mr Chernomyrdin presidential candidacy. And by sacking the prime minister, Mr Yeltsin has deprived him of the political powerbase which made his candidacy seem likely in the first place.

With Mr Chernomyrdin weakened, perhaps fatally, Mr Yeltsin is again both king and king-maker. In principle, he could use his power to affect the succession in different ways.

Some Russians reckon that Mr

Yeltsin is today, as never before, in the sway of a powerful group of corporate oligarchs and will act accordingly, that is, to ensure a candidate suitable to one of them takes over. This theory views the government purge as a "coup" masterminded by Boris Berezovsky, one of Russia's most influential magnates and an intimate of the Yeltsin family.

Mr Berezovsky, the argument goes, has finally succeeded in ousting Mr Chubais, the sacked first deputy prime minister. Mr Chernomyrdin went as well because he had become too cosy with the "young reformers" whom the oligarchs detest.

Byzantine as it sounds, this argument has had serious airing in the analytical reports of western investment banks. Mr Berezovsky himself has added credence to the theory by describing himself as a Kremlin adviser and masterfully welcoming Mr Yeltsin's decision as wise if overdue.

There is, however, another view: that, by firing his government, Mr Yeltsin is clearing the way for a new era of reforms that could pave the way for a modernising new president. In this optimistic scenario, Boris Yeltsin, the reformist first deputy prime minister (who, unlike Mr Chubais, has not been explicitly and personally sacked) or Grigory Yavlinsky, the head of the liberal opposition Yabloko party, might be chosen to head a government with cleaner hands and a commitment to reforms more credible even than Mr Chubais, who has been weakened by his dirty war against the oligarchs.

"I think essentially it is a further step towards reinforcing the renewed reform drive, Yeltsin is reinforcing this last, breakthrough attempt at reforms."

argues Dirk Damrau, head of research for MFK-Renaissance, a Moscow-based investment bank. The markets seem to have come round to this view, after their initial slump.

It is, perhaps, a measure of Mr Yeltsin's genius as a political tactician that, with a single set of decrees, he has succeeded in inspiring such diametrically opposed interpretations. Tactically, it has worked: Mr Yeltsin is in unquestioned charge. For longer-term stability, the overthrow of the government looks worrying.

As UCB Capital, a Moscow investment bank, warned "for months to come, there is no guarantee that we will not wake up on another Monday morning to the news that Yeltsin, prompted by his confidants, has not turned over the table once more."

One of Mr Yeltsin's favourite gambits is a two-step revolution, in which he swiftly follows one dramatic measure with a second bold move changing the original, dire, expectations. It is still possible that Mr Yeltsin plans to do that now, replacing the current confusion with a clearly articulated political agenda and strong team that governs on the basis of something more solid than the caprices of the president.

It is possible. But it is also possible that Mr Yeltsin is increasing his authority so that he can seek to manipulate the constitutional ban on a third term and run again. If he has no clear vision for Russia's future beyond securing his own grasp on power he will become little more than a despot, and an elderly, easily manipulated one at that. Russia has had enough of those.

OBSERVER

Ministerial memories

As Yashwant Sinha settles back into the Indian finance ministry, it's still not entirely clear what propelled the long-time bureaucrat into such a crucial job. Sinha's last spell at the government's exotically-named North Block - in 1991 - ended in a balance of payments crisis.

There was some surprise when premier Atal Behari Vajpayee picked Sinha ahead of Jaswant Singh, whose 1996 spell at the ministry didn't end in a crisis - though it did last only 13 days. Singh didn't help his chances by losing his seat in the elections, but was still seen as Vajpayee's favourite and could have been manoeuvred into place via the upper house of parliament.

The semi-official spin is that the hard-line Hindu RSS, a sister organisation of the Bharatiya Janata Party, which leads the new coalition, objected to giving top jobs to defeated candidates - a convenient point of principle to use against someone it has long disliked.

But there may be more to it than that: the Delhi media recall Singh's role in a corporate war between Reliance, India's largest company, and bitter rival Bombay Dyeing a few years back. Both decided to make new materials for polyester and were said to have used political connections to obstruct each other.

Sinha is close to Bombay Dyeing chairman Nussli Wadia, and one of the few things he had time to do in his 13 days as finance minister was

to order an investigation into whether Reliance had unlawfully issued duplicate shares.

Wadia has been in Delhi lately, lobbying hard for Singh to get his old job back. Reliance officials deny they did anything to contribute to his defeat. Maybe Singh's loss at the polls saved them the trouble.

Random thoughts

Executives at Random House might want to take a closer look at some of their titles now that the venerable New York publisher has been snapped up by German media group Bertelsmann.

Hardly had the deal been inked in New York when, a continent away in a Munich hotel, Bertelsmann workers were proudly laying out a table of Random House books. Among the weighty Webster's dictionaries and highbrow offerings from novelists such as Pulitzer prizewinner Richard Ford was a guide to polishing up your CV in case the unthinkable should happen and you find yourself being "let go".

This might be a useful tome to have on hand back home. The last time Bertelsmann went on a significant shopping spree in the Big Apple - buying Doubleday Dell in 1988 - chairman Mark Wössner soon appeared on the Hudson to push through a bit of restructuring.

Price sensitive

Africa's status as the poorest continent is hardly reflected in the \$35,000 which members of the

Washington media pack are paying to tag along on Bill Clinton's sub-nation jaunt.

Officials say Africa's primitive infrastructure means that essentials - such as bullet-proof limousines, special presidential lectern, helicopter and an international press fling centre with IDD lines - have to be flown in at huge expense.

Anyway, they say, "the White House press corps likes to travel in some style". Maybe so, but the \$350 a night for lodging in a continent where few hotels can muster daily bills over \$200 looks quite a mark-up.

Knocked down

An auction allows money and property to change hands quickly, creating benchmark prices on the run - except in Thailand, a country that likes giving market principles a bit of an extra twist.

With \$16bn or so in assets confiscated from the country's shuttered finance companies to go under the hammer in the next eight months, investors thought they would get a sense of the market value of such grisly things such as bad loans to defunct companies backed by overpriced property.

No such luck. The Thai government says it will keep the winning bids secret until the auction process is nearly over. And even then it will talk about what investors paid for packages of assets, rather than individual prices.

It seems that the authorities want to keep some air in the economic

bubble and fear that if low, low prices became public, other asset prices might fall. Isn't that the idea?

Official line

If there really is to be a reshuffle in France's left-wing coalition cabinet, it's unlikely that the Greens, the anti-European Citizens' Movement or even the fractious Communist would cut - they've spent too long in the wilderness to want to go back.

The most prominent loser is likely to be culture minister Catherine Trautmann, who has had a rough time with legislation and the controversial banning of the extreme right-wing publication from the National Library.

Not that she will lose her main job, it's her second role as government spokesman that is in jeopardy - many of her colleagues are already showing her a clean pair of heels in the race to the microphone. Asked for an official comment on a possible reshuffle, she could only say: "I don't exclude any hypothesis."

Good Heavens

Forget about the lump of space rock that may, or may not, come crashing to earth. The astrophysics team at the UK's Edinburgh University is looking further ahead - about 20 billion years. Helped by a cosmic grant from the European Union, it'll try to work out whether the universe will end in an almighty crunch. Pie in the sky, perhaps. But who better to lead the star gazing than head of department Dr Alan Heavens?

Financial Times

100 years ago

Bicycles For Italy
Consul de Zuccato thinks that there is undoubtedly a good opportunity at the present moment for British manufacturers of bicycles and their accessories to extend their trade in the Italian provinces if they could send out machines of a smart and stylish appearance at the approximate prices now ruling for Italian-made machines. Should the matter be taken up by British manufacturers, our Consul points out that it would be expedient to advertise on a big scale in the Italian language and to grant liberal commission to dealers.

50 years ago

Grains Plan In Queensland
The Overseas Food Corporation and the Queensland Government have now agreed to a scheme for the cultivation of coarse grains and, later probably, sunflowers on some 300,000 acres of grassland in Queensland, states the Ministry of Food. The coarse grains will be used for animal feedstuffs, and in particular pig food. In the first years of the scheme in particular the larger part of the crop will be shipped to Britain, but the use of the crop will be decided in the light of commercial considerations from year to year.

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FINANCIAL TIMES

TUESDAY MARCH 24 1998

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THE LEX COLUMN

Kremlin coup

Some doctor Boris Yeltsin must have. By leaping from his sick bed to sack the prime minister and entire cabinet, Mr Yeltsin has signalled that economic reforms will go on regardless of which faction rules the cabinet. Helped by a resurgent oil price, Russian shares have edged upwards and yields on rouble-denominated government debt have been largely unchanged. Such equanimity in the face of a sharp reminder of Russia's political volatility betrays a certain admiration of this spirited presidential axe-wielding.

The attachment of Sergei Kiriyenko, the new prime minister, to the reformist camp around Boris Nemtsov bodes well for greater transparency in government than characterised the era of Victor Chernomyrdin, the outgoing prime minister. Mr Kiriyenko must, though, still prove he is his own man.

Support for the basic tenets of macro-economic stability is broad-based: the credibility of monetary policy has been boosted by the move towards the single-digit inflation target and January's smooth re-denomination of the rouble. Furthermore, although the budget deficit has not been helped by falling oil revenues and patchy tax collection, commitment to its reduction is solid.

Nevertheless, much more remains to be done, particularly at the corporate level. Severing over-crowded links between the government and big business would be a good start to ensuring the government's tax collection improves and dubious subsidies are eliminated. Further moves to sharpen up corporate governance will also be vital to building investor confidence and developing an equity culture in Russia.

Bertelsmann/Random House

Of all Bertelsmann's businesses, book publishing is among the worst performing. On the face of things this makes its acquisition of Random House look, well, random. After all, the trend in the industry is to move up the pyramid of value, into "must have" business information, not back down towards cyclical consumer spending. If Bertelsmann were a public company it would be hard to imagine investors tolerating such a large investment in a low-returning business.

As a private company, however, Bertelsmann is free to take a different view. Clearly it believes its size puts it in a



strong position to drive consolidation in the industry. With much for sale at the moment as companies get big or get out - HarperCollins and Simon & Schuster are also up for grabs - profitability should improve as economies of scale are exploited and pricing firms.

Provided it does not overpay, Bertelsmann's decision may prove shrewd, despite the gradual decline in the amount people read. The advent of internet retailing stands to benefit book publishers. Online ordering through the likes of Amazon.com has driven down costly book returns and revitalised publishers' backlists.

Nempuku

Japan's economic misery is throwing up juicy opportunities for foreigners. Yesterday brought news of how Nempuku, the large public sector pension fund manager, is now handing around half of its new business to foreign fund managers. Coming barely a week ahead of the Big Bang deregulation of financial markets, it is a chilling reminder of how vulnerable Japan's financial sector is to foreign plunder. Foreigners have also made dramatic gains in areas such as equity trading and unit trusts.

Pensions deregulation has been spurred by the need to boost investment returns if the pensions of Japan's ageing population are to be paid. It is little wonder that foreigners are grabbing market share: Japan's life insurers have performed so dismally that they have had to renege on guaranteed returns. But it is not only about returns. Over the past year, the

cloud of corruption that has hung over the Japanese financial system has made pension fund managers increasingly willing to transfer mandates to foreigners. The increasing prominence in Japan of global consultants like Frank Russell has simply oiled the wheels.

The upshot is that Japanese managers are concentrating more on performance, less on traditional relationships. This is great news for new market entrants. But success will require more than just exporting Wall Street practices to Tokyo. Indeed, the winners will probably be those who succeed in convincing Japanese fund managers and investors that what they are being offered is not the foreign way, but the modern way.

Cendant

Cendant, already the world's largest consumer services company with a market capitalisation of over \$30bn, has just got even bigger. In a matter of hours, it won its \$3bn battle for American Bankers Insurance, a credit insurance group, and snapped up UK-based National Parking Corporation for \$1.3bn.

But car parks? On the face of it, NPC seems an odd match for Cendant, a business that spans membership services, hotels and fleet management. But Henry Silverman, Cendant's acquisitive chief executive, believes that in car parks he has spotted an archetypal Cendant business, where existing demand is coupled with opportunities to consolidate. Cendant is already looking for more car park acquisitions in the UK, where financially stretched local authorities are keen to sell assets, and in continental Europe, possibly in partnership with a property developer and investment group.

But the real juice has to come from cross-selling opportunities, the crux of Cendant's talent. The direct marketing skills of the old CUC - which merged with HFS late last year to create Cendant - helped build its membership services business from 100,000 members 15 years ago to 60m. So Mr Silverman is fixated with the 3m sets of British eyeballs whose owners are daily users of NPC's facilities in the UK. While the dingy confines of a multi-storey car park may seem an unpromising place to grab a consumer's attention, Cendant has shown that a low response rate - to junk mail in credit card bills, for example - can still be highly profitable.

Tokyo rules out income tax cuts from economy boost

Focus on public works is likely to prompt overseas criticism

By Michiko Nakamoto in Tokyo

Japan's ruling Liberal Democratic party yesterday ruled out income tax cuts from an economic stimulus package to be unveiled on Thursday. The package, which should be worth between ¥10,000bn (\$76bn) and ¥15,000bn (\$115bn), will instead be focused on public works spending and new funding for childcare and other welfare programmes.

The agreement reached at yesterday's policy meeting of LDP leaders, is likely to trigger strong overseas criticism, particularly from the US, which has publicly called for strong measures, including income tax cuts.

Japan's trading partners have urged its government to adopt substantial income tax cuts to boost domestic demand, which is seen as crucial to help absorb imports from Asian economies hit by currency devaluations.

Last week, Richard Daley, US commerce secretary, suggested the US would be looking for tax cuts as well as public works projects to stimulate the economy. Many private econo-

mists have also called for income tax cuts by Japan, where household spending last December showed its sharpest decline in 24 years, down 5 per cent compared with the same month the year before.

Top LDP officials, however, are opposed to income tax cuts, which they believe would force Ryutaro Hashimoto, the prime minister, into a policy U-turn and increase calls for his resignation.

Income tax cuts would have to be funded by deficit bonds which the government is committed to stop issuing by 2003. Public infrastructure spending, on the other hand, can be funded through construction bonds which are not restricted under fiscal reforms adopted last year.

Moreover, the LDP prefers to take actions that are almost certain to minimise job losses.

While many members of the LDP have urged substantial income tax cuts, the powerful LDP secretariat, led by Koichi Kato and Taku Yamazaki, has resisted such calls. Mr Yamazaki indicated on a Sunday news programme he did not believe

income tax cuts would have a positive effect in boosting the economy. The decision not to include income tax cuts in the stimulus package is likely to have a dampening effect on the markets.

"The market will be disappointed," said Ryoji Mushi, strategist at Deutsche Morgan Grenfell in Tokyo.

He said, however, that the fiscal reform legislation would in any case have limited tax cuts to ¥2,000bn, which would not have been enough to lift the gloom. "The LDP's options are extremely limited," he said.

Meanwhile, the LDP has strongly indicated it is considering using public funds to support the market. Yesterday, Mr Hashimoto told the Diet that investment of public funds in the stock market was being considered because it would diversify public fund investments, not manipulate the market.

Injection of public funds is likely to have a greater and more immediate impact on the market than the possibility of tax cuts, said Ken Otsu, market strategist at Dresdner Kleinwort Benson in Tokyo.

Sports governing bodies fight Brussels over self-regulation

By Jimmy Burns in London and Emma Tucker in Brussels

International sports governing bodies will today mount a concerted challenge to the European Commission's attempts to extend competition rules to sport.

More than a dozen sporting organisations, including Uefa, the European football association, and the FIA, the motor racing authority that runs Formula One, will meet in Lausanne under the auspices of the International Olympic Committee.

The meeting will provide the first opportunity for the organisations to plan a joint defence against what they see as the EU authorities' attempt to supplant world sport's tradition of self-regulation.

Uefa and the FIA in particular are furious at the way Karel Van Miert, EU competition commissioner, has been applying the EU's rules to long-accepted practices under which sports governing bodies regulate

their sectors. Sports officials say his actions are detrimental to the interests of sport.

Mr Van Miert believes sports authorities such as Uefa and FIA operate as virtual monopolies that work against the public interest.

He is waging a campaign against restrictive practices within the sporting world to coincide with its increasing commercialisation. The increase in profits from television rights has underlined the need for an outside referee, in his view.

The IOC, which traditionally sides with public controversy, yesterday played down the significance of the meeting. "This is an informal meeting to identify and define pending questions that need to be solved," Francois Carrard, the IOC's director general, said.

But Marcel Benz, a legal adviser to Uefa, said: "We have our rules and our traditions. We are asking: why should the EU interfere?"

"The interests of sport are not nec-

essarily best served by EU rules." Tension between the sporting world and the EU authorities began to increase in 1995 when the European Court of Justice backed claims by Jean-Marc Bosman, the Belgian footballer, that his club's transfer fee demands were a restraint on trade.

Sports bosses say the Commission has embarked on a path that could disrupt the world of sport with excessive bureaucratic intrusion and protracted legal battles. Over the past year, disgruntled players from a range of sports have been taking grievances against associations and federations to Brussels.

FIA has rejected the Commission's charges that the Formula One motor racing system amounts to an illegal monopoly. It argues Mr Van Miert has failed to understand that a global sport must have a central authority to regulate events and channel TV income.

World Cup legal moves, Page 2.

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US president Bill Clinton and wife Hillary - with Ghana's president Jerry Rawlings and first lady Nana - on a six-nation African trip, Page 7

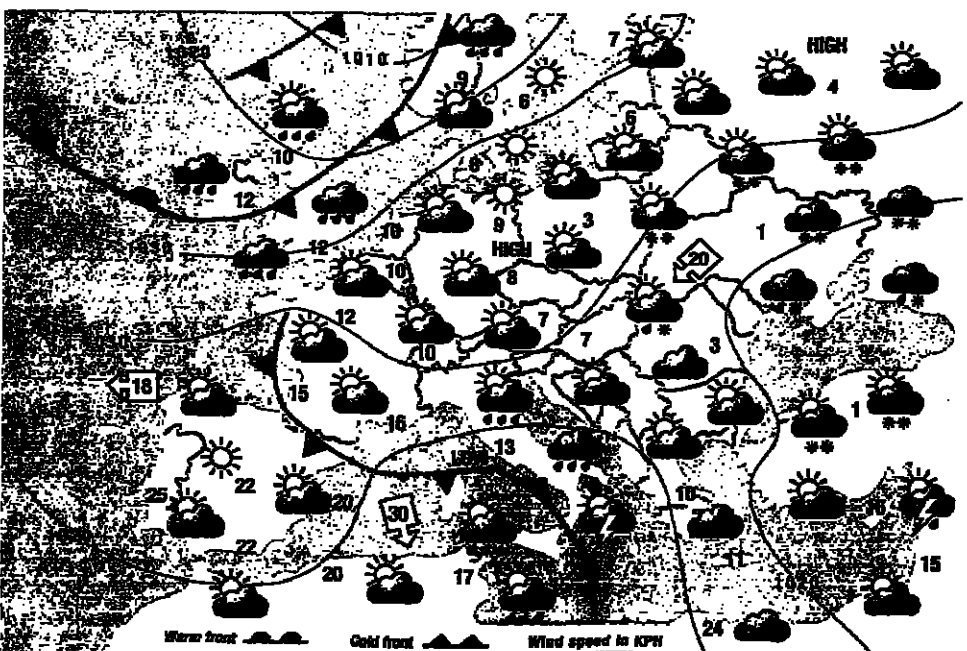
FT WEATHER GUIDE

Europe today

South-east Europe will be dry with some sun but will stay cold. The central Mediterranean will have heavy showers and thunderstorms, mostly over Italy. The Balkans may see wintry showers with snow towards Russia but central Europe will be dry after fog patches have lifted. Most of the Iberian Peninsula will be sunny and the south will be hot. Rain will move into the UK and Scandinavia, preceded by snow over Sweden, but Finland will stay dry.

Five-day forecast

The south-east will stay cold and heavy rain over Italy will spread to the eastern Mediterranean by mid-week. Local flooding will be a threat, especially over western Turkey. Rain, preceded by snow, will spread across north-western Europe and into central and eastern areas later in the week.



Situation at midday. Temperatures maximum for day. Forecasts by FT WEATHER CENTRE

TODAY'S TEMPERATURES

| | | |
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| | Maximum Celsius | Bham Bangkok |
| | Maximum Celsius | Barcelona |
| | | Beijing |
| | | Beitast |
| Abu Dhabi | Sun 28 | Belgrade |
| Accra | Fair 33 | Berlin |
| Algiers | Fair 20 | Bern |
| Amsterdam | Fair 10 | Germuda |
| Athens | Cloudy 11 | Bogota |
| Atlanta | Fair 16 | Bombay |
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FINANCIAL TIMES COMPANIES & MARKETS

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INSIDE

Swiss bank secrecy stripped away
Since Lukas Mühlemann took over as chief executive of Credit Suisse last year, he has stripped away much of the mystique about Swiss banking. The openness seems to be working; Credit Suisse's share price has nearly doubled since he took charge. Page 20

Déjà vu at Crédit Lyonnais
History is repeating itself at Crédit Lyonnais, the French state-owned bank struggling to shrug off losses from the early 1990s. In 1994 the bank's first-half results were delayed as disagreements stalled a government-backed rescue plan. Today the funding continues and a plan is still not agreed. Page 23

C&C uses soaps in media war
Programming is one of the main elements with which Venezuela's Cincero Group of Companies hopes to win the Latin American television war. Venevision, its flagship channel, which reaches 300m viewers in more than 100 countries, has doubled its annual production of soap operas to 16. The latest soap, starring Alicia Machado (above), was pre-sold to Spain, the US, and other Latin America countries. Page 22

US rally lifts Europe off lows
Government bond markets closed mostly lower but above their worst levels sparked by talk of rising oil prices and of political turmoil in Russia. European markets dipped sharply but recovered after the US market rallied, sparked by an outright purchase of Treasuries by the Federal Reserve. Page 28

Aiful raises \$253m in global offering
Aiful Corporation, a Japanese consumer finance group, has raised ¥33bn (\$253m) in a global share offering, selling 4m shares to international investors at ¥8,271 a share. The issue was twice subscribed, with one-third going each to investors in the US, the UK and Europe/Asia. Page 28

Holiday gives Pakistan a break
Yesterday's independence day holiday in Pakistan allowed Karachi's investors time to recuperate from last week's losses. The KSE-100 share index lost 4.5 per cent, mainly due to political and economic uncertainty, and anxiety that some of Karachi's brokers faced large losses. Page 40

Drought hits Vietnam coffee
Drought has affected 45,000 hectares of Vietnam's coffee-producing province of Daklak where more than 65 per cent of Vietnam's coffee is produced. The crop - one of Vietnam's best foreign exchange earners - could be cut by 10 per cent. Page 30

Metals supply outstrips demand
There were strong increases in demand for aluminium, copper and nickel last year, in spite of the developing economic problems in Asia. But that was not enough to prevent substantial supply surpluses building in these important global metal markets. Page 30

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US sues to halt Lockheed-Northrop link

By Christopher Parkes in Los Angeles

The US government yesterday fulfilled its threat to take legal action to prevent the \$9bn merger of Lockheed Martin and Northrop Grumman.

A suit filed in federal district court said "critical" defence functions would be affected by the proposed "unprecedented concentration" in the industry, which has seen \$80m worth of acquisitions so far this decade.

Joel Klein, the chief federal anti-trust official, said later the companies had made no offers to satisfy the government's concerns. Lockheed

Shares fall after weekend negotiations fail to ease the Pentagon's fears over concentration in defence sector

said it was prepared to go to court to fight for the deal, but added it wanted to continue negotiations.

The action, which followed fruitless weekend talks in which Lockheed is believed to have offered to dispose of some of Northrop's more sensitive defence assets, had been heralded last week by Janet Reno, the attorney general.

On Thursday, she threatened

a lawsuit if agreement was not reached this weekend, even though the companies had tried to make more room for manoeuvre by postponing the merger's planned closing date from today until April 24.

Government concern over the deal emerged unexpectedly about three weeks ago, when Lockheed revealed it had been informed of the government's "fundamental" objections.

Most pressure appears to have come from the Pentagon, the biggest single customer of the proposed partners.

"We have concluded that the [defence] department's interest would be best served if Lockheed Martin and Northrop Grumman do not merge," William Cohen, the defence secretary, said in a letter to the attorney general.

Northrop's stock continued

its slide yesterday as the government called a press conference to explain its stance.

The shares had lost a further 2% by noon in New York. At \$104.75, the shares reflected the loss of market confidence in the deal since they hit a 52-week high of \$138 at the end of February, after both companies' shareholders had approved the merger.

Although no details were

available, the negotiations apparently left wide differences over the value and nature of the assets to be sold before the authorities would be satisfied.

It has emerged that the government is demanding that the bulk of Northrop's electronics business be sold to prevent Lockheed gaining too much of an advantage in military contracting over Boeing and Raytheon, its remaining rivals.

If allowed through as originally planned, the Lockheed-Northrop combination would account for almost 25 per cent of the Pentagon's defence acquisitions budget.

Producers halt oil's slide, but is it too soon to roll out the barrel?

Yesterday's rebound in the price of crude gave a fillip to the sector, but will the industry be able to stick to its guns, asks Philip Coggan

Has the tide finally turned for the beleaguered oil sector? The weekend agreement to cut production by Saudi Arabia, Venezuela and Mexico has at last helped the oil price escape from its downward spiral.

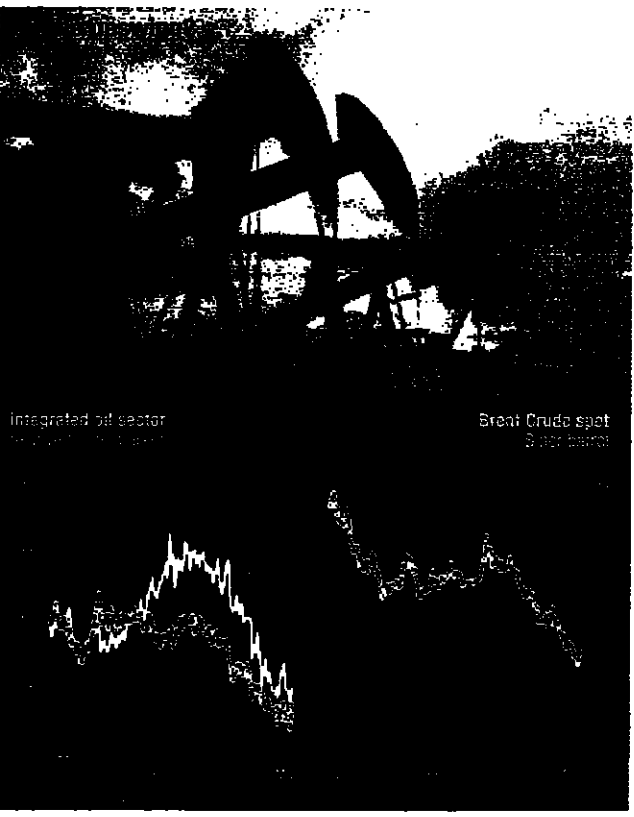
Between early 1997, when the Brent spot crude price touched \$25 a barrel, and late last week the oil price effectively halved in less than 15 months. In real terms, the price was back to where it had been before the first oil shock in 1973.

The recent slump had taken its toll on the share prices of oil companies. By the weekend, the UK integrated oil sector had underperformed the FTSE All-Share index by 17.4 per cent since the start of September, while the exploration and production sector had fallen behind by 28.3 per cent. The US integrated oil sector has underperformed the S&P 500 by 11.1 per cent over the same period.

Yesterday's rebound in the price of crude - the May forward gained nearly \$2 to \$15.12 by late London trading - gave an immediate fillip to oil sector shares. In London, BP and Esso each rose more than 7 per cent while Shell (less geared to the crude price) gained 4.3 per cent. In Paris, Total rose 7.3 per cent while Elf gained 4.6 per cent and in New York, leading oil stocks were all \$2-\$3 a share higher in early trading.

But the crucial issue for the sector is whether the weekend agreement can hold. According to Sue Graham, oil analyst at Merrill Lynch: "There is scepticism as to whether a cut can be achieved and, more importantly, whether it can be adhered to."

Opec has a longstanding tradition of failing to keep to its production quotas, with countries having every incentive to cheat - just like restaurant diners who, knowing the bill will be split equally, have a tendency to pick the most expensive item on the menu. But it seems that, at last, the oil price had fallen sufficiently to alert the over-producers to the folly of their actions. "Subsidies have turned out to be the pain threshold as far as the Opec countries are concerned," says Keith Morris, oil analyst at BNP.



However, even if the agreement does hold, this might not lead to a sustained rally in oil sector shares. Oversupply was not the only problem facing the crude price; the crisis in Asia has also reduced demand. "Our forecast for world demand growth is 2 per cent in 1998, down from our original forecast of 2.75 per cent and from 2.5 per cent in 1997," says Ms Graham.

Predictions for the average 1998 price tended to be in the \$15-\$18 range. So the price needs to hold at yesterday's levels and advance a bit further to justify current earnings estimates. It may be a little while before yesterday's knee-jerk jump in oil sector share prices translates into a sustained rally. "The market will probably pause and wait to see the evidence that production cuts are coming through," says Steve Turner, oil analyst at HSBC James Capel. "The question is whether, when we get two to three months down the road, the Opec countries turn out to have short memories and increase production again," says BNP's Morris.

Nick Glydon, technical analyst at Flemings, says: "The rally by crude and the oil shares is not enough to abort the bearish longer-term patterns."

So, if investors do risk a toast to the weekend news, they should probably use sparkling wine rather than champagne.

Opec's last stand, Page 16

Elf pays \$528m to take 5% stake in Russian group

By Simon Davies in Moscow and David Owen in Paris

Elf Aquitaine, the French oil company, is to forge a strategic alliance with newly formed Yukos of Russia, paying \$528m for a 5 per cent stake in the country's largest oil company.

Yukos, valued by the deal at \$10.4bn, is one of the largest private sector oil companies in the world in terms of proven reserves. It has crude oil reserves more than three times greater than British Petroleum's.

The Russian group is being formed through the merger of Yukos and Sibneft, two of the country's biggest privatised oil companies. It is due to be largely completed by the end of the year.

Elf is paying a premium of more than 40 per cent over Monday's stock market value for its shares. However, the price may be adjusted after Yukos's shares are listed on an international stock exchange.

The move is the latest example of a tie-up between a Russian energy group and an international oil major. In November, Royal Dutch/Shell announced a strategic alliance with Gazprom, the natural gas group, and BP teamed up with Sidanco, an oil company.

Under yesterday's agreement, Elf will jointly develop the Sugmut field in western Siberia at an estimated combined cost of \$1.5bn. The field has reserves calculated at more than 700m barrels of oil.

Eugene Schwidler, Yukos's chief financial officer, said the

group was in serious discussions with two other oil majors over similar deals.

He added that the Elf deal would have no impact on Yukos's interest in bidding for 75 per cent of the largest remaining state-owned oil company, Rosneft, which is due to be auctioned on May 29 at a starting valuation of \$2.1bn.

For Elf, Russia's enormous reserves represent an important opportunity to diversify its production, which is at present concentrated in Africa and Europe.

The deal stipulates that Elf and Yukos will study ways of co-operating to develop western Siberia's Prirazlom oil field, with reserves estimated at 1bn barrels. The two groups will also carry out an evaluation of the Yurubcheno-Tokhomsk field in eastern Siberia. Co-operation will include crude oil trading and the distribution of petroleum products in the Yukos network.

Stephen O'Sullivan, oil analyst at MC Securities, the Russian investment bank, said the success of the alliance would swing on the performance of the Sugmut joint venture. He pointed out that Yukos's previous foreign partnership, with Amoco of the US, had not been successful.

The final structure for the creation of Yukos has been agreed, but it is unclear whether the management will prove able to achieve the potential cost benefits from the merger. Furthermore, the Russian companies have a checkered past in dealings with minority shareholders.

Cendant continues to expand with \$4bn double acquisition

By John Authers in New York and Jonathan Ford in London

Cendant, the US-based direct marketing company, yesterday continued its acquisitions campaign by sealing agreements to buy American Bankers Insurance of Miami for \$3.1bn and National Parking Corporation of the UK for \$1.3bn.

The deals underlined the company's intention to build revenues by offering extra products to its large network of customers.

National Parking, known as NCP, was created by Sir Donald Gosling and Ronald Hobson 48 years ago to convert bomb sites into car parks. The bid values NCP at 673 pence a share, or \$900m, in cash. Sir Donald and Mr Hobson, who can expect to receive around \$580m for their 72.5 per cent stake of the company, already received £162m in special divi-

dends from their holdings since July 1995.

The takeover follows their decision last autumn to shelve plans to float NCP, which has 500 car parks, on the London stock exchange.

Henry Silverman, Cendant's chief executive, said his company plans to use car parks as an opportunity for "cross selling" Cendant's other services, which include car rentals and hotels. He said: "We view NCP as a consumer brand in the UK. It's a franchising brand to us, and that's our core competency. We can expand that brand throughout the UK and through Europe and perhaps the US with partners."

In particular, Cendant will try to take over the running of municipal car parks, taking advantage of local authorities' need to find extra revenue.

Cendant also announced that it had agreed to acquire

American Bankers International, the Miami-based credit insurer, for \$67 per share, a total of about \$3.1bn.

The deal, which Cendant predicted would enhance its earnings next year, signals the end to a bitter bidding battle with American International Group, which had originally agreed to buy American Bankers for \$2.3bn. It also includes a package to compensate AIG, and to withdraw all the lawsuits which the two companies have filed against each other.

AIG will receive a termination fee of \$100m from American Bankers, and will receive another \$10m of merger-related expenses from Cendant.

The transaction, which requires regulatory clearance, is expected to close by the end of June.

Making a bomb, p25
Lex, p18

Continental plans Russian plant

By Graham Bowley in Frankfurt

Continental, the German tyre company, plans to open its first manufacturing plant in Russia to serve the country's growing vehicle market and bolster the company's globalisation.

Continental, the world's fourth largest tyre maker, has restructured to cut costs over the last few years, with job reductions and swatches of production shifted to low-cost sites abroad.

Hubertus von Grünberg, chairman, said: "There are many Mercedes and BMWs in Russia requiring tyres. I wouldn't announce a location now. We are close to it."

"We do have a good sales presence [in Russia] already and that will switch to a Russian manufacturing presence at some point. It will be majority owned, with a Russian partner. It will initially produce under five million [tyre] units a year."

The Russian plant would use Continental's new modular manufacturing process, in which tyre parts are manufactured in low-cost locations and then shipped to plants in other markets for assembly.

Plants using the new process cost significantly less to build. The hunt for cheaper manufacturing processes also reflects intense competition in the \$70bn a year tyre industry.

Goodyear Tire and Rubber of the US has said it wants to double in size, prompting speculation about consolidation in the industry.

Mr von Grünberg has transformed Continental after heavy losses earlier this decade. Having turned around the group's car tyre and US businesses, Mr von Grünberg said the truck tyre division had also returned to profit in the first quarter. "For the first time in company records truck tyres are profitable in the first three months," he said in an interview.

Continental announced last week that net profits rose 67 per cent last year to DM322m (\$177m).

March 1998

This announcement appears as a matter of record only

Electra Fleming leads management buy-out of WAP with DM43 million equity investment

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COMPANIES & FINANCE: EUROPE

TELECOMMUNICATIONS ROMANIAN GOVERNMENT HOPES SALE OF 35% STAKE WILL VALUE UTILITY AT \$4bn TO \$6bn

Six leading groups eye Rom Telecom

By Kevin Done,
East Europe Correspondent

Six leading west European and US telecommunications groups have emerged as prospective bidders for a strategic shareholding in Rom Telecom, the Romanian state-owned telecom utility.

The groups include Deutsche Telekom, France Telecom, KPN of the Netherlands, OTE of Greece, SBC Communications of the US and Telecom Italia.

The deal is expected to be one of the biggest privatisa-

tions in central and east Europe this year.

Sorin Pantis, Romania's minister of communications, said talks would begin in Bucharest in the next few weeks with the aim of selecting a strategic partner by mid-1998.

The Romanian government is seeking to sell a 35 per cent stake in a deal expected to value Rom Telecom at between \$4bn and \$6bn.

It is also planning a subsequent international and domestic share offering and

a distribution of shares to employees. The government is being advised by Goldman Sachs, the US investment bank.

Several of the groups interested in Rom Telecom have already made substantial investments in both fixed-line and mobile telephone services in central and east Europe.

Deutsche Telekom is one of two strategic investors (with Ameritech, of the US) in Matav, the Hungarian telecom utility, while KPN of the Netherlands and the

Swiss PTT are the foreign investors in SPT Telecom, the Czech operator.

Telecom Italia and OTE last year became the strategic partners of the Serbian telecom utility, and France Telecom is operating in Romania through its 51 per cent stake in Mobil Rom, one of two GSM mobile telephone companies that started services last year.

A successful sale of Rom Telecom would be a landmark deal for the country's flagging privatisation efforts. The market offers attrac-

tive growth prospects, but a strategic investor would have to make a heavy investment to upgrade the network. Telephone penetration is only about 15 lines for every 100 people, and can fall as low as 4 per cent in rural areas.

Telecoms is one of the most attractive sectors for inward investment in east Europe. The most advanced telecoms privatisation is in Lithuania, where a strategic investor is expected to be selected soon. Other privatisations are planned in

Macedonia, Bulgaria and Moldova.

These deals will be dwarfed by the initial public offering of a 20 per cent stake in Telekomunikacja Polska, which the Polish government wants to complete by next year and which could value the utility at more than \$10bn.

The Polish transaction, in which the government is being advised by Schroders, the UK investment bank, is expected to almost double the market capitalisation of the Warsaw bourse.

Restructuring brings setback at Africa Israel

By Judy Dempsey in Jerusalem

Africa Israel Investments, the reshaped Israel-based company with substantial interests in property, yesterday reported a fall in net profits due to restructuring in its first year under the control of Lev Leviev, formerly an Antwerp-based diamond dealer.

The results reflected the spin-off last year of its insurance holdings held through Bank Leumi - Africa Israel's former parent - to Generali, the Italian insurance group.

Revenues for last year rose from Shk733.2m to Shk764.1m (\$212m) while net income slipped from Shk80.1m to Shk67.5m following the sale by Bank Leumi, which retains a 25 per cent stake in Africa Israel, of the Migdal Insurance group to Generali.

The spin-off led to a big shake-up in Africa Israel in which Mr Leviev acquired a majority stake in the

company in early 1997.

He has refocused the group, buying Götter, the swimwear company, and expanding into leasing property, both in Israel and elsewhere in Europe. He recently acquired for Shk32m a 20 per cent stake in Centinvest, a Moscow-based brokerage house which also specialises in property.

Mr Leviev intends to expand the profit base by leasing properties rather than selling - particularly since the sector in Israel is in recession. At the same time, he is focusing increasingly on shopping malls and infrastructure projects which include high-tech industrial parks.

Earlier this year, Africa Israel won the tender to construct the north-south Trans-Israel highway which, Mr Leviev said, would allow him set up his own chain of restaurants, petrol stations and service facilities.

Openness aids Credit Suisse

Lukas Mühlemann is ending the secrecy, writes William Hall

When Credit Suisse replaced Klaus Jenny, head of its private banking business, earlier this month, there was puzzlement. Jenny, 53, a Credit Suisse veteran, had been doing the job for just over a year and had exceeded his earnings and growth objectives for 1997.

However, it seems that Mr Jenny could have done better. Lukas Mühlemann, 47, the ex-McKinsey management consultant who took the Credit Suisse helm in January 1997, refuses to discuss the change at the top of his group's second biggest profit contributor. But as last week's Credit Suisse results showed, its private banking business earned less than Swiss Bank Corporation's private bank, even though it had three times as much capital to play with.

Until now Swiss banks have been reluctant to disclose how much capital they use in their businesses. It was part of a pattern of secrecy that helped to explain why Swiss bank shares underperformed the stock market for so long.

Mr Mühlemann has begun to strip away much of the mystique about Swiss banking by disclosing far more about Credit Suisse than his predecessors. It is now possible to measure the perfor-

mance of individual businesses against Mr Mühlemann's simple targets, and gauge exposure to problem areas, such as Asia. The new openness seems to be work-

| Swiss banks | | |
|-----------------------|--------|---------------|
| SFR bn | UBS | Credit Suisse |
| Market cap | 98 | 99 |
| Assets | 1,815 | 698 |
| Equity | 32 | 26 |
| Revenue | 25 | 21 |
| Return on equity (%) | 18.7 | 14.2 |
| Year 1 capital (%) | 8.3 | 10.0 |
| Cost/income ratio (%) | 70.3 | 66.1 |
| Staff | 53,176 | 62,412 |

Source: Companies

ing - Credit Suisse's share price has nearly doubled since he took charge.

Mr Mühlemann, who transformed Swiss Re in less than two years, did not inherit a particularly strong business. Credit Suisse's capital ratios were substantially lower than those of UBS, the market leader. Top management had been weakened by constant reshuffling, and only one of its four core businesses - Credit Suisse First Boston - could be considered close to being a world-class competitor. Nevertheless, Mr Mühle-

mann is starting to make a difference. Revenues of the group's banking business grew by one-third, compared with about one-fifth at UBS and SBC; trading income rose by 36 per cent, while UBS reported a 4 per cent decline and SBC a 3 per cent increase. Although Credit Suisse made more money from trading than the other two banks combined, Mr Mühlemann notes that it did not make their mistake of taking "directional bets" in highly volatile trading areas.

Mr Mühlemann is also making Credit Suisse's balance sheet work harder. Net interest income rose 31 per cent, compared with increases of 4 per cent at UBS and 12 per cent at SBC. Credit Suisse's assets rose only 10 per cent, and the surge in net income reflects its strategy of shifting capital out of low-yielding international corporate lending into higher-margin businesses.

CSFB, which now ranks behind Goldman Sachs and J.P. Morgan in terms of revenues, is the one area of Credit Suisse which is in better shape than the enlarged UBS, following its merger with SBC. It is strong in both the US and Europe, unlike UBS's Warburg Dillon Read, and its return on equity of 17.6 per cent and



Lukas Mühlemann: Credit Suisse share price has nearly doubled since he took over. Picture: Reuters

staff cost/income ratio of 49.1 per cent are both above Mr Mühlemann's targets. CSFB earned as much as the enlarged Warburg Dillon Read on 11 per cent less revenue, and return on equity is more than one-third higher.

In retail banking, private banking and asset management, however, Credit Suisse's profitability is lower than that of the enlarged UBS. Pre-tax losses in Credit Suisse's domestic Swiss banking business were cut by SFR477m (\$318m) last year, and the aim is for this

side of the business to be earning close to SFR500m or 12 per cent on equity in the not-too-distant future.

In private banking, the target is to lift return on assets under management from 37 basis points to between 40 and 50 basis points, and grow revenues at a double-digit rate. There is also plenty of room for improvement at Credit Suisse Asset Management, which has 20 per cent more staff and half the funds under management of the enlarged UBS. The target is to increase the return on its SFR264m fund

management business from 9 basis points to between 12 and 15 basis points.

Finally, there is Winterthur, the Swiss insurer for which Credit Suisse paid SFR14bn last year. It has done wonders for Credit Suisse's capital ratios, which are now much stronger than those of UBS. But its return on equity of 10.2 per cent is well below the group target of 15 per cent-plus, and many of its 27,565 staff may well be wondering whether they will soon suffer the same fate as the unfortunate Mr Jenny.

New Sandvik unit faces tough year

Sandvik's mining and construction unit, formed yesterday by the combination of its Tamrock and Sandvik Rock Tools subsidiaries, will have a difficult year because of the Asia crisis and low metal prices, the Swedish engineering group said. Reuters reports from Stockholm.

"The year 1998 will be a bit tough for both Tamrock and Rock Drills," said Clas Ake Hedstrom, head of Sandvik.

He said the lower metal prices put Sandvik's ore-mining clients under pressure, and control of the financial crisis in Asia had come too late to stop the suspension of infrastructure projects in the region.

Mr Hedstrom declined to forecast profits for the new

unit, Sandvik Mining & Construction. "We estimate turnover of about SKr10bn (\$1.3bn)," he said.

The creation of the company was expected to give synergy savings of SKr200m a year.

Earlier, Giulio Mazzalupi, head of Swedish rival Atlas Copco, said 1998 would be a tough year for its construction business because of price pressures following the Asian crisis.

Mr Hedstrom said Sandvik's new unit was not planning any acquisitions in the near "Our main target is to consolidate first and foremost," he said. "My ambition is to lift margins into double digits within a few years." He declined to go into details.

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DEALS

1997 Deals of the Year

| M&A | Equity |
|---|---------------------|
| First Union/CoreStates Financial | Telstra |
| \$18,000,000,000 | A\$14,325,261,000 |
| Boeing/McDonnell Douglas | ENI |
| \$10,000,000,000 | \$7,795,000,000 |
| Boeing/Hughes Aircraft | Ciba Ltd. |
| \$9,500,000,000 | \$1,812,000,000 |
| Credit Suisse Group/Winterthur | MATRY |
| \$9,000,000,000 | \$1,015,000,000 |
| Team Rental Group/Budget Rent a Car | Ispar International |
| \$2,000,000,000 | \$776,000,000 |
| YPF/Andina SAM | Yapt Kres |
| \$220,000,000 | \$115,000,000 |
| Pharmacia Biotech/Amersham Life Science (Not Disclosed) | Debi |
| Boehringer and Schmalbach-Lubeca | J.C. Penney |
| Merger of packaging subsidiaries and sale of controlling stake to Douglas Johnson | \$2,500,000 |
| | Oswest |
| | \$304,000,000 |
| | AMC |
| | \$2,000,000,000 |

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COMPANIES & FINANCE: INTERNATIONAL

Ex-minister to bid for Steyr

By Eric Frey
in Vienna

The battle for control of Steyr-Daimler-Puch, the Austrian vehicle maker, took a new turn yesterday when Hannes Androsch, the former finance minister turned entrepreneur, said he would bid to buy the contested majority stake held by Creditanstalt, the Austrian bank.

Androsch International Consulting, in partnership with Apex, the international investment group, said it would top the \$271m (\$271m) offer by Frank Stronach, the Austro-Canadian entrepreneur, and his Magna International car parts group - although it gave no details.

Both sides are bidding for Creditanstalt's 67 per cent stake in Steyr and the bank's half-share in Steyr Fahrzeugtechnik, a joint venture with Chrysler.

The Creditanstalt supervisory board is due to discuss the Steyr sale today. Two weeks ago, the board postponed the expected decision to sell the company to Magna after Mr Androsch and other groups indicated that they would offer more than Mr Stronach. In a letter to Creditanstalt, Mr Androsch asked for another delay and suggested a six-week period to clarify some details in Steyr's books and business plan.

CSM, the German investor group which had announced

plans for a Steyr bid on the eve of the previous Creditanstalt meeting, said it would not present a firm offer today.

There was also no sign that Borg Warner and Dana, two US automotive groups which were both reported to be interested in Steyr, will have bids ready today. Talks between Mr Androsch and Borg Warner about a joint offer apparently failed to yield an agreement.

This would leave Mr Androsch and Mr Stronach to fight for control of Steyr in one of the strangest takeover battles seen in Austria. Mr Stronach's mixed equity-cash offer in January was quickly accepted by Creditanstalt, but was deemed by

some analysts and investors to be too low, especially after Magna shares fell sharply.

Mr Androsch, who headed Creditanstalt in the 1980s before he resigned following charges of tax evasion, was the first to criticise the intended sale to Magna. The management of Creditanstalt and Bank Austria, the parent bank, came under strong political pressure over its handling of the Steyr sale.

Mr Stronach said last week he had a legally binding agreement with Creditanstalt to acquire Steyr and said he would not increase his bid. The bank believes it can still cancel the agreement with Mr Stronach if a better offer is put on the table.

Venezuela's unfolding television drama

CGC hopes programming will help it win Latin America's media war, writes Raymond Collin

Just as the bride is to utter the sacred wedding vow, the groom's wife, who was believed to be dead, enters the church and halts the ceremony.

The congregation is incredulous as the cameras zoom in to capture the human drama, and hundreds of thousands of Venezuelans sit on the edge of their seats as they follow yet another episode of their favourite soap opera unfolding on the television screen.

While the region's media moguls race each other to place the latest technology-packed satellite in the sky and extend their fibre-optic cable networks across the continent, much of the battle for market share in Latin America takes place in front of the cameras.

Programming is one of the main elements with which Venezuela's Cisneros Group of Companies (CGC) hopes to win the Latin American media war. Its flagship channel, Venevision, says its programming now reaches 300m viewers in more than 100 countries. It also claims to have the world's most-viewed soap opera, *The Revenge*, which is also the first to have entered communist China.

"Our programmes [are] readily accepted in other markets because of their lower cost and high ratings delivery," says Carlos Cisneros, chief executive of the Cisneros television group. Venevision's average production cost for a soap opera series is about \$6m. To meet the demand of its half-dozen media networks throughout the hemisphere, Venevision has doubled its annual production of soap operas from eight to 16.

The decision to focus the privately-held conglomerate, which has annual sales in excess of \$3.5bn, on media, entertainment and telecommunications was taken in 1993 by the board of directors, led by brothers Gustavo and Ricardo Cisneros, chairman and vice-chairman respectively.

The group continues to expand some of its consumer and industry businesses,



Sex appeal: CGC employs former beauty queens in its soap operas

faster than any other market in the world.

Yet speed, low costs and high ratings may not be enough to conquer new markets. In television, each side once prefers a specific mix of programming - the best of foreign soap operas but also local soccer games - says Leonardo Simper, analyst with Deutsche Morgan Grenfell in Mexico City. "You need to understand extremely subtle differences from one country to another," says Mr Cisneros. Maria Marron, media analyst with ING Barings in New York, says Cisneros has considerable hands-on experience that "transports well to other markets with some additional local colour. The key is to leverage off your local knowledge."

Recognising the importance of that, Cisneros either seeks alliances with local partners or grants local investors a minority stake in the venture. In last year's \$110m acquisition of Imagen Satelital, Argentina's largest cable programmer, it gave management options to buy a 30 per cent stake.

Furthermore, CGC's media and entertainment companies are linked into an integrated production line. Its in-house beauty queen school, for instance, grows models who win Venezuela's most international beauty pageants than any other country. They later star in soap operas or talk shows. The latest soap, starring the former Miss Universe, Alicia Machado, was pre-sold to Spain, the US, and other Latin America countries.

Through its networks in Chile, the Caribbean, and the US, where it owns Univision, the largest Hispanic cable network, CGC can schedule its best shows at prime time and sell air time to advertisers in much larger packages, says Mr Cisneros. "This synergy between CGC companies will allow us in the future to enter the rest of the world market with force and first-rate programming," says Mr Bardasano.

such as food, drinks and mining. Yet by spinning off a number of companies in recent years, including the US sports goods manufacturer Spalding, it assembled a war chest of about \$2bn to fuel its media expansion.

Carlos Bardasano, president of Venevision, says media, entertainment and telecommunications represent about 72 per cent of group turnover, and are expected to account for some 80 per cent by 2000. This compares with 45 per cent in 1996.

One of the vehicles for continued expansion will be the \$500m Ibero-American Media Partners investment fund, which it formed last December with Hicks Muse Tate & Furst, the Dallas-

based private investment fund. The fund, which could grow to \$1bn, is to invest in media properties in Latin America, Spain and Portugal with a focus on radio and television broadcast and programming companies.

Once the local partner for consumer product multinationals, the Cisneros Group now looks for its own local partners as it becomes a regional media business. "On your own it's going to take you longer and cost you more money," says Carlos Cisneros. An appropriate partner, he says, adds efficiency and speed to the operation. "Speed is becoming an incredibly important part of anybody's strategy in Latin America, which is moving

Occidental links with Equistar

By Tracy Corrigan in New York

Occidental Petroleum, the US-based oil and chemicals company, plans to join Equistar Partnership, a joint venture between Lyondell Petrochemical and Millennium Chemicals, making the partnership the world's second largest producer of ethylene, with annual revenues of almost \$6bn.

Following closing of the agreement, expected by mid-year, 41 per cent of Equistar will be owned by Lyondell, and 29.5 per cent each by Millennium and Occidental.

Equistar will borrow an additional \$500m, and will pay \$425m to Occidental and \$75m to Millennium.

Dan Smith, chief executive officer of Lyondell and Equistar, said the addition of Occidental's assets would provide synergies of more than \$275m in the year 2000. Mr Smith will remain Equistar's chief executive.

"The addition of Occidental's ethylene, propylene, ethylene oxide and derivatives businesses provides an added opportunity to drive down even further Equistar's already low-cost struc-

ture," said William Landuyt, chairman and chief executive of Millennium, the chemicals company spun off from Hanson, the now-demerged UK conglomerate.

Under the terms of the transaction, Occidental will contribute olefins plants in Corpus Christi and Chocolate Bayou, Texas and Lake Charles, Louisiana, producing 3.65bn lbs a year of ethylene; ethylene oxide and derivatives businesses at Bayport, Texas, and its share of an ethylene oxide plant at Beaumont, Texas; 950 miles of pipelines in the US Gulf

Coast and two storage wells in South Texas; and \$200m of related debt.

The companies said that the addition of the Occidental assets would allow the partnership to go into less cyclical, higher-margin markets, through ethylene oxide derivatives, which are used to make products such as detergents and coatings.

Equistar is North America's largest producer of polyethylene. With the addition of Occidental it will be the world's third largest producer of propylene and the second largest for ethylene.

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of the holders of the outstanding

U.S. \$100,000,000

5½% Guaranteed Subordinated Convertible Bonds due 2004

or

Burns, Philp Treasury (Europe) B.V.

and

of the holders of the outstanding

U.S. \$100,000,000

Conversion Bonds due 2004

or

Burns, Philp & Company Limited

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the above Bonds (the "Bondholders") convened by the Guarantor will be held at the offices of Linklaters at One Silk Street, London EC2Y 8HQ on 17th April, 1998 at 11 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 24th March, 1994 made between the Issuer, Burns, Philp & Company Limited as Guarantor and Bankers Trust Company Limited (the "Trustee") as trustee for the Bondholders.

EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding U.S. \$100,000,000 5½% Guaranteed Subordinated Convertible Bonds due 2004 of Burns, Philp Treasury (Europe) B.V. (the "Issuer") and the outstanding U.S. \$100,000,000 Conversion Bonds due 2004 of Burns, Philp & Company Limited (the "Guarantor") (together "the Bonds") constituted by the Trust Deed dated 24th March, 1994 (the "Trust Deed") made between the Issuer, the Guarantor and Bankers Trust Company Limited (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders") hereby approves the reduction in the par value of the Ordinary Shares of Burns, Philp & Company Limited from A\$0.50 to A\$0.20 per share under Clause 6(K)(6) of the Trust Deed and Condition 7(e)(vi) of the Bond Terms and Conditions."

At an Extraordinary General Meeting of the Guarantor's Shareholders on 26th February, 1998 a recapitalisation proposal for the Guarantor was approved. One aspect of that recapitalisation proposal was the approval of the reduction of the nominal value of the Guarantor's Ordinary Shares from A\$0.50 to A\$0.20.

Under the Trust Deed the approval of an Extraordinary Resolution of Bondholders is required before the Company can reduce the nominal value of its Ordinary Shares.

The Guarantor has prepared an information package (the "Information Package") containing an explanation of the recapitalisation proposal, certain financial information and certain information which was provided to Shareholders for the Shareholders' Meeting referred to above. Copies of the Information Package are available on request from the Guarantor by contacting it as set out below.

For a copy of the Information Package contact:

Burns, Philp & Company Limited
c/o Allen & Hennley
The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Tel. No.: 61 2 9230 4000
Fax No.: 61 2 9230 5333
Ref: Ian Wallace/Mark Wormell

The Guarantor has accordingly convened a Meeting of the Bondholders by the above Notice to request their agreement by an Extraordinary Resolution to the matters contained in such Extraordinary Resolution.

The Guarantor considers that the approval contained in the Extraordinary Resolution set out above is fair and reasonable in the circumstances and, accordingly, the Guarantor strongly urges all Bondholders to vote in favour of the Extraordinary Resolution.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Bonds) will be available for inspection by Bondholders at the specified offices of the Principal Paying, Transfer and Conversion Agent as set out below.

In accordance with normal practice the Trustee expresses no opinion on the merits of the proposed modifications but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Bondholders for their consideration.

VOTING AND QUORUM

IMPORTANT: The Bonds are currently in the form of Global Bonds which are held by a Custodian for, and registered in the name of, a nominee of the Depository Trust Company ("DTC"). Each person ("beneficial owner") who is the owner of a particular nominal amount of the Bonds, as shown in the records of the participants of DTC ("DTC Participants"), the Euroclear system ("Euroclear") and CedeL Bank, société anonyme ("CedeL") or their respective accountholders, should note that such person will not be a Bondholder for the purposes of this notice and will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below, except that DTC Participants who have been appointed proxies by DTC may attend and vote at the Meeting. On this basis, the only Bondholder for the purposes of this notice will be the registered holder of the Global Bonds which is currently CedeL & Co., as nominee for DTC. Accordingly, beneficial owners will not be able to attend the Meeting and should convey their voting instructions, directly or through their respective accountholders, to DTC, Euroclear and CedeL in accordance with the ruling procedures of DTC, Euroclear and CedeL and such accountholders or arrange by the same means to be appointed a sub-proxy.

If DTC appoints the DTC Participants its proxies, the DTC Participants will be entitled to attend and vote at the Meeting. In the alternative, the DTC Participants may appoint the Principal Paying Agent or any employee of it nominated by it, not later than 24 hours before the time fixed for the Meeting, as sub-proxy to attend and vote at the Meeting on their behalf. DTC Participants should direct any questions regarding appointing proxies or the voting procedures to the Principal Paying, Transfer and Conversion Agent indicated below.

Holders of record of the Bonds at close of business New York City time on 10th April, 1998 (the "Record Date") will be entitled to vote on the Extraordinary Resolution and shall remain so entitled notwithstanding any transfer of such holden Bonds after the Record Date. Transferees of the Bonds after the Record Date will not be entitled to vote on the Extraordinary Resolution.

1. A DTC Participant not wishing to attend and vote at the Meeting in person may give a voting instruction form and a beneficial owner may arrange for the DTC Participant through whom he holds his Bonds to give a voting instruction form instructing the Principal Paying, Transfer and Conversion Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions. Voting instructions must be given to the Principal Paying, Transfer and Conversion Agent not later than 48 hours before the time fixed for the Meeting and may not be revoked during that period.

2. The quorum required at the Meeting is two or more persons present in person holding Bonds or being proxies and holding or representing in the aggregate at least 50 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be two or more persons present in person holding Bonds being proxies or holding or representing in the aggregate at least 50 per cent. of the Bonds so held or represented.

3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by one or more persons holding one or more Bonds or being proxies and holding or representing in the aggregate not less than 2 per cent. in principal amount of the Bonds for the time being outstanding. On a show of hands every person who is present in person and produces a Bond or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S. \$5,000 principal amount of Bonds so produced or represented or in respect of which he is a proxy.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at such Meeting and whether or not voting.

Principal Paying, Transfer and Conversion Agent

Bankers Trust Company
1 Appold Street, Broadgate
London EC2A 2HE

Paying, Transfer and Conversion Agents

Bankers Trust Company
Four Albany Street
New York, New York 10006

Principal Paying Agent

Bankers Trust
Company, London
24th March, 1998

This announcement appears as a matter of record only.

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Merrill Lynch & Co.

February 1998

COMPANIES & FINANCE: EUROPE

Three bidders short-listed in CIC sell-off

By Andrew Jack in Paris

CIC, the French state-controlled regional banking group, is set to be valued at more than FF18bn (\$2.9bn) as a result of bids above expectations for its privatisation.

Yesterday, Banque Nationale de Paris (BNP) and Cr dit Commercial de France, two of the five bidders for CIC, were rejected by the state privatisation commission overseeing the sale of 67 per cent of the capital.

The decision, believed to have been made solely on the basis of price, clears the way for three finalists to examine confidential CIC financial information in a "data room" to be open tomorrow and on Thursday. ABN Amro, Soci t  G n rale and Cr dit Mutuel will all have the chance to increase their own bids after examining the data, and ahead of a deadline for revised tenders on April 3.

The two rejected candidates were informed over the weekend, and BNP yesterday made public the fact that its offer valued 100 per cent of CIC at more than FF18bn. Those that remain in the running are believed to have offered considerably more.

BNP was the only candidate retained by the privatisation commission in a previous attempt to sell CIC in late 1996, at which stage it made a bid of FF10bn. The process was subsequently abandoned.

The rejection of the BNP bid represents a severe blow for the bank's management, which has failed to realise a number of its recent planned objectives, including the previous CIC bid and a proposed merger with the insurer UAP and the financial and industrial holding company Suez in 1995.

However, Jean-Laurent Bonnal , BNP director of strategy, said the bank was only willing to acquire the additional French market share that the CIC acquisition would have "if the price was reasonable".

Charles de Croisset, chairman of CCF, which is believed to have bid a little above FF15bn, also expressed his "disappointment" at the rejection.

The bank's executives are believed to have been frustrated that the decision was based only on price and did not take into account their proposals to respect the regional identity of the bank.

The French government stressed that the second stage - which should lead to a decision on the winning candidate by mid April - would take into account social and strategic elements in the bids.

Sense of d j  vu grips Cr dit Lyonnais

Dispute over state aid to the French bank has flared up again, writes Andrew Jack

If history has a habit of repeating itself, it does so in rapid cycles at Cr dit Lyonnais, the French state-owned bank still struggling to shrug off the shackles of heavy losses incurred in the early 1990s.

In autumn 1994, the bank's first-half results were delayed as last-minute disagreements stalled the approval of a government-backed rescue plan. Three and a half years later, the funding continues and a final plan is still not yet agreed.

Last Thursday, Cr dit Lyonnais went ahead with the publication of its 1997 results, which showed a steady increase in its underlying performance, strong productivity improvements, comfortable provisions for the Asian crisis and net income of FF1.1bn (\$179m).

But one hoped-for element was missing: confirmation that the existing, burdensome state rescue plan had been restructured.

The bank's detailed figures were entirely overshadowed by the continued tensions over modifications to the plan. Karel Van Miert, the EU competition commissioner, issued a statement

shortly after the results were published arguing that the figures were "illegal".

The reason for the tensions is that a new version of the rescue plan has not been formally agreed by Brussels, yet Cr dit Lyonnais' results already anticipated the changes it would make - with the most notable effect being to cut FF3bn off its costs last year.

The figure represents the charges to the bank of financing a FF12.3bn loan it was forced to make to CDR, the state-backed vehicle which is selling assets removed from the bank's balance sheet as part of the original plan. Cr dit Lyonnais receives interest at below-market rates on this loan.

The French government is accused of dragging its feet over its proposals for a revised plan. It suggests that Brussels is demanding conditions which could jeopardise the bank's future. The situation is complicated by the apparent personal antagonism between Mr Van Miert and Jean Peyrelev de, Cr dit Lyonnais chairman.

Ironically, the neutralisation of this penalising loan is not at the centre of the dispute over changes to the

plan. It seems all but certain that it will be scrapped. Two principal questions appear to be outstanding: the level of a new cap on state aid, and the asset sales to be demanded in exchange.

The original plan was capped by the commission at FF45bn. An emergency supplementary FF4bn was granted last year. But estimates for the ultimate cost to the French taxpayer now range from FF90bn to FF190bn - and it seems unlikely that Mr Van Miert can prevent further state aid.

His demand for new asset sales conditions is also problematic. The 1995 plan already stipulated that 35 per cent of Cr dit Lyonnais' European "commercial presence" outside France should be cut by the end of 1998. The figure was increased to 50 per cent in a secret letter sent by the then minister of finance.

Mr Peyrelev de argues that Cr dit Lyonnais is "halfway" towards meeting the higher objective and "optimistic" about exceeding it by the end of this year.

Officials in Brussels express scepticism. The

bank's remaining subsidiaries, including Belgium and S&G in Germany, are on their hit list. They are also arithmetically necessary, to meet the requirements of the 1995 plan.

Mr Van Miert has also called for a swift, transparent privatisation. Yet the existing plan already set a deadline of 2000, and Brussels' powers to intervene in the way the sell-off is structured are limited.

The commissioner wants a one-step sale. The bank's executives prefer a two-stage process, with an initial recapitalisation this autumn provided in exchange for the entry of three or four "friendly" investors ahead of a full sell-off in the subsequent months.

French officials hope a revised plan will be agreed within the next few weeks. In the meantime, Mr Peyrelev de has made efforts to calm the recent rapid rise in the bank's non-voting "certificats d'investissement" ahead of a sale.

He warned last week that the current price did not appear to reflect the continuing financial penalties imposed on Cr dit Lyonnais under the existing plan such



Jean Peyrelev de: bank "halfway" to meeting asset sales target

as a "special dividend" - amounting to FF650m last year - paid to the French government, let alone their lack of voting rights. But he also argued that the bank was currently worth between FF25bn and FF35bn, and within the next two years that should

increase "in a rather significant way".

With the new plan resolved, future investors will again begin to concentrate on the strongly improved underlying figures released last week and neglected in the subsequent dispute.

NEWS DIGEST

ITALIAN BANKING

San Paolo net profits slide 72% to L168bn

Istituto Bancario San Paolo di Torino, Italy's largest commercial bank planning to merge with IMI, the Rome banking group, yesterday said net group profits last year plunged 72 per cent to L168bn (\$33m) from L603bn in 1996.

The sharp fall reflects write-downs and provisions totalling L2,300bn largely on property loans and assets which the bank disclosed last month. These measures led to a decline in parent company profits to L53bn in 1997 from L517bn in 1996.

Group profits were depressed by a 57.3 per cent fall in earnings from financial market operations to L431bn last year after the exceptionally high level of the previous year, San Paolo said.

The bank reported that interest margins had improved in the first two months of this year. It also announced the payment out of its reserves of a dividend of L110, sharply lower than the previous year's L280. Paul Bettis, Milan

STEEL

Usinor buys out Lutrix

Usinor, the French steelmaker, is reinforcing its presence in Italy by acquiring from the Lucchini group the 51 per cent of Lutrix it does not already own. Lutrix holds nearly all the capital of La Magona d'Italia, an important participant in the transformation of flat carbon steel products in Italy with annual turnover of about \$470m.

The acquisition is for an undisclosed sum believed to be in the region of \$100m.

The French company said the move was part of a strategy of strengthening its downstream operations. Upon completion of the transaction, it said its subsidiary Sollac would represent with its partner Magneto an annual potential for transformation, finishing and distribution of more than 2m tonnes of flat carbon steels in Italy.

Sollac already owns Alessio Tubi, a small welded tubes company, and Franchini, a steel service centre. David Owen, Paris

INVESTMENT BANKING

DLJ hires UBS veteran

Donaldson, Lufkin & Jenrette, the US investment bank indirectly controlled by the French insurer Axa, has hired Hector Sants from UBS to be global head of international equities, a new London-based position.

Mr Sants, veteran head of equities in London for Union Bank of Switzerland and its UK stockbroker Phillips & Drew, had been named co-head of European equities for Warburg Dillon Read, the investment banking subsidiary of the merged UBS and Swiss Bank Corporation. His appointment is the first by DLJ in its effort to build a London-based equities operation. Clay Harris

FOOTBALL CLUB FLOTATION

Stellican in writ against Enic

The two UK investment companies that took over Vicenza last year have fallen out and the Italian football club has dropped its immediate plans to float.

Stellican, a London-based investment company that led the takeover in July, has issued a writ against Enic, the investment trust whose biggest investor is the Bahamas-based British billionaire Joe Lewis.

Stellican said Enic decided against the move to the market after shareholders had agreed to the flotation and the board had approved the prospectus and appointed Rothschild as the global co-ordinator. Paolo Scaroni, chief executive of Pilkington, the UK glassmaker, had become president of the club with the aim of helping bring it to the market. Stellican bought Vicenza from a bankruptcy court for £3m (\$13.3m) in June.

Enic denies having committed itself to a flotation. Simon Kuper

PETROCHEMICALS

Unipetrol falls to Kc1.36bn

Unipetrol, the Czech petrochemicals company slated for privatisation, yesterday announced unaudited net profits of Kc1.36bn (\$40m), down from an estimated Kc1.59bn in 1996. The company also forecast that 1998 pre-tax profits would fall from Kc4.04bn to Kc3.7bn.

The company, which consolidated the Kaukuk and Chemopetrol subsidiaries during the year and added them for comparison into its 1996's figures, estimates that turnover rose from Kc71.5bn to Kc77.8bn. Robert Anderson, Prague

Looks like an interesting family.



RWE has been using its financial resources and expertise to build a first class portfolio of subsidiaries that promises continued solid performance in the future.

Our family of companies is well worth looking at. It includes such well known names as Heidelberg, a market leader in high-tech printing systems, HOCHTIEF, a major international force in airport construction and management, and CONDEA, which ranks among the foremost producers of base chemicals for detergents and cosmetics worldwide. As Europe's largest private energy company, RWE Energie is already well positioned for the newly liberalized energy market. But that's only part of our corporate story.

Carefully shaping our portfolio, we are focusing on companies that are among the leaders in their respective fields. We are also investing in future-oriented technologies such as telecommunications, another area in which RWE stands to benefit from European liberalization. Our portfolio is solid and dynamic.

Portfolio optimization is only one way in which we are enhancing RWE's attractiveness to investors. The restructuring of our shareholder base is another. This increases RWE's appeal in international financial markets. Take a closer look at our family.

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COMPANIES & FINANCE: ASIA-PACIFIC

INSURANCE AUSTRALIAN GROUP TELLS REGULATOR EXISTING RULES WILL LEAVE IT AT DISADVANTAGE AFTER LISTING

AMP asks permission to hold own shares

By Gwen Robinson in Sydney

AMP, Australia's largest fund management and insurance group, is seeking permission to hold its own shares after its planned June listing on the Australian Stock Exchange.

The group has argued before the Australian Securities Commission that it would be seriously disadvantaged in what will be one of Australia's largest initial public offers, according to

commission officials.

The country's corporations law currently prohibits companies from investing or dealing in their own shares. Regulations also prevent companies from providing financial assistance related to the acquisition of their own shares - a further obstacle for AMP's considerable fund management and financial services business.

With a market value that analysts estimate at about A\$15bn (US\$10bn), AMP will

be one of Australia's largest listed companies when it floats, accounting for about 3 per cent of the benchmark All Ordinaries index and boosting the insurance sector to about 5.5 per cent of the index. AMP has told regulators it would be disadvantaged against rival fund managers if it cannot hold AMP shares in its portfolio.

Analysts have already predicted that demand for AMP shares will outstrip supply, as the majority of the

group's policyholders are likely to hang on to their stock. That may leave as little as 12 per cent or less of AMP available for institutional and retail investors.

AMP demutualised earlier this year after the group's policyholders voted last November to allow conversion into a shareholder-owned entity. A prospectus for the initial public offer is due next month.

Australia's securities regulators have been moving to

simplify corporations law, but are unlikely to ease restrictions to the extent requested by AMP, analysts said.

Other large investors, including fund managers and institutions, fear that if AMP were allowed to trade its own shares, it would worsen the shortfall of stock and add to their difficulties in gaining allocations.

Insurance stocks have benefited from AMP's impending listing, not least through

AMP's recent moves to increase its weighting in the sector with the purchase of stocks in rivals such as National Mutual Holdings and Colonial.

In a further step to position itself for listing, AMP has been lobbying the securities commission for a merger of the banking and insurance indices. The banking index has grown in the past year and now represents about one-fifth of the All Ordinaries index.

Japanese life groups mull property return

By Gillian Tett in Tokyo

Several of Japan's largest life assurance companies are considering investing in the country's property industry for the first time since the sector crashed.

Nippon Life, the largest life assurance company, said it was hoping to invest Y370bn (\$2.8bn) in new property projects during the next 10 years, while Meiji Mutual, the fourth largest life insurer, said it was planning to invest about Y50bn a year over the next few years in property.

Sumitomo Life and Asahi Mutual, two other large life assurance groups, confirmed they were considering property investments.

Life insurers have gener-

ally refrained from investing in property in recent years because of the weakness of the market, but the investments would provide a welcome boost to the property sector, which has been in a slump since the collapse of the 1980s asset bubble.

Property prices have been falling steadily for six years, leaving prices in Tokyo some 70 per cent lower than their peak during the bubble.

More data on recent price trends are due to be published tomorrow. This is expected to show that the price falls have continued, albeit at a slower pace.

However, in recent months investors have begun to hope the market has bottomed out, and some life assurance companies in par-



Fresh appeal: Tokyo property has regained its attraction for several of Japan's biggest life insurers

ticular have started to consider property investments again.

"After the bubble economy years we had basically refrained from new real estate investments," Nippon

Life said yesterday. "But with the fall in land prices the expected yields on real estate investments have become higher than other investment schemes."

However, Minoru Mori,

president of Mori Building, one of Japan's largest property companies, yesterday said he did not expect a rapid flood of interest among Japanese or foreign investors.

"I think that Meiji and Nippon Life are exceptions to the rule, because we see that Japanese corporations have been finding it hard to make any new investments," he said.

Sector seen as ripe for foreign participation

By Christopher Adams, Insurance Correspondent

Foreign participation in Japan's life assurance sector is likely to accelerate as a result of Asia's financial crisis, according to industry analysts, who say several of the country's mutually owned insurers may seek formal ties with more strongly capitalised foreign investors.

Analysts have identified several potential acquisition targets in the sector. While the bigger, better-capitalised companies are well shielded

against the economic turmoil, others may be vulnerable. In addition to Toho, analysts say, Chiyoda Mutual Life, Kyoei Life, Nippon Dai-ichi Life and Daihoku Mutual Life could benefit from linking with a strong overseas insurer.

The problems facing Japan's life insurers have multiplied, as the diminishing value of investment portfolios has made it difficult to meet payments guaranteed to policyholders.

According to Moody's, the US ratings agency, a protracted period of low

domestic interest rates means the aggregate credit rating on the industry's liabilities exceeds the yield on its assets. As the rate of growth across Asia deteriorates, the gap between strong and weak companies is likely to widen further, it says.

Many insurers' high exposure to non-performing commercial property and loans will also damp earnings. Meanwhile, expectations that the Japanese government might prevent the failure of any life insurer have so far proved unrealistic.

Nissan Mutual was allowed to collapse last April.

Analysis by Jardine Fleming shows that several companies might find it difficult to maintain guaranteed returns on life policies if the Nikkei continues to trade below 17,000. Although the collapse of a big life insurer is unlikely, such an event could trigger another sharp drop in the index. This would exert severe pressure on many life insurers, many of which have a higher Nikkei break-even level than leading banks.

Japan is the world's larg-

est insurance market. Premium income was \$537bn in 1995, of which life insurance accounted for 83 per cent. Domestic insurers have benefited in the past from a restrictive licensing regime that kept out competition, but recent moves to liberalise the market have aroused foreign interest.

Axa, the French insurer, said last week it was considering acquisitions. GE Capital, the financial services arm of the US General Electric group, is setting up a joint venture with Toho Mutual, a deal that gives

Toho a badly needed source of income and GE Capital a distribution base. On Friday, Germany's Dresdner Bank and Hong-Kong based Jardine Fleming announced their own plans for joint ventures in fund management and broking.

Any restructuring is likely to be complex and time-consuming. Japan's life insurers will probably be reluctant to relinquish full control to foreign investors, and joint ventures or shared ownership may be the preferred option for those that decide to seek partners.

Japan's medium brokers warn of losses

By Gillian Tett

Japan's medium-size brokers have warned they will report pre-tax losses of at least Y4bn (\$37m) in the 1997 fiscal year.

The losses reflect the recent weakness of Japan's stock market and growing competition among the brokers, the companies said.

This highlights the intense business pressures now operating on the brokerage sector ahead of the country's planned "Big Bang" deregulation.

The pressures are likely to increase from next week, because Japan will on April 1 liberalise fixed brokerage commissions on trades worth more than Y50m.

The liberalisation of commissions is regarded as one of the main reforms of the Big Bang programme, since it will inject a new burst of competition into the brokerage sector.

However, it is likely to hurt the earnings of the medium-size brokers, since these companies depend on commissions for their revenues.

Analysts are currently forecasting that liberalisation could reduce commissions by between 30 per cent and 50 per cent.

This, in turn, has fuelled expectations that the sector could soon see consolidation, as weaker companies are forced to merge or close.

Over the last year a num-

ber of smaller brokers have already merged. Sanyo Securities, Japan's seventh largest broker, and Yamachi Securities, the country's fourth largest, collapsed last November.

Several of Japan's 10 so-called "second tier" brokers have posted losses in recent years. However, in recent days many companies have warned that they will also post larger-than-expected losses in the 1997 fiscal year.

New Japan expects to post a pre-tax loss of Y5bn, while Okasan expects a pre-tax loss of Y4bn and Yamatane a pre-tax loss of Y3bn. Kanakaku is forecasting a loss of Y16.4bn, Wako Y7bn, Cosmo Y2.5bn and Dai-ichi Y5.5bn.

The three other second-tier brokers have not yet revealed their forecasts. However, four small brokers - Taiheiyō, National, Mito and Toyo - yesterday also said they would post a loss in fiscal 1997. Only Marusan Securities said it would post a profit.

The brokers blame the poor results in part on the fall in the stock market over the last year.

However, the results also reflect a recent fall in customer numbers.

In particular, the collapse of Yamachi and Sanyo left some Japanese investors deserting second-tier brokers because of fears about their financial strength.

In addition to this, foreign

groups have been winning market share from Japanese brokers.

A separate sign of this emerged in a survey by Japan's Nikkei newspaper, which showed that foreign brokers were now considered to have better research skills than most Japanese groups.

The survey, which was conducted earlier this year and covered 744 Japanese and 161 western fund managers, showed Nomura Securities was considered to have the best research skills.

The next best were the US houses Merrill Lynch, Morgan Stanley, Goldman Sachs and Salomon Brothers.

Overall, foreign brokers took seven of the top 10 positions.

Cheng succeeds Au at Hang Seng Bank

By John Riddling in Hong Kong

Hang Seng Bank, the Hong Kong subsidiary of HSBC Holdings, yesterday announced the appointment of Vincent Cheng, executive director of Hongkong Bank, as acting chief executive and vice-chairman following last week's resignation of Alexander Au.

Mr Au's move to Standard Chartered, one of HSBC's main rivals in Asia, was seen as a blow to Hang Seng, leaving the bank without an obvious successor.

Mr Cheng's appointment was interpreted by banking analysts as a temporary measure. It follows last year's appointment of David Eldon, chief executive of Hongkong Bank, as chairman of Hang Seng Bank.

The appointments have been viewed as a move by Hongkong Bank to take closer control of Hang Seng, its 62 per cent-owned subsidiary. But Mr Cheng said yesterday that there were no plans to change strategy.

"There will be no major changes," he said. "Hang

Seng Bank has performed very well and I will work with the management to continue its growth."

Mr Cheng emphasised his appointment did not signal the bank's operations would be folded into those of its parent.

While appointed as acting chief executive, Mr Cheng, said there was no set timetable to determine the long-term arrangements at the bank. "I think they regard him as the best candidate while they think about how to proceed with future

plans," said the banking analyst at one European investment bank.

Mr Cheng, 49, is already familiar with Hang Seng Bank, having held the position of managing director since 1994.

Apart from his banking appointments, Mr Cheng has held prominent political posts in Hong Kong.

Between 1995 and 1997 he sat on the Executive Council, the territory's highest policy-making body. He was also a Hong Kong affairs adviser to Beijing ahead

of last year's transfer of sovereignty.

Mr Cheng is a director of Great Eagle, a prominent Hong Kong property developer, and the Kowloon Canton Railway Corporation.

Hang Seng Bank last month said it had doubled its calculations for general provisions because of the Asian financial crisis, from which it has so far emerged relatively unscathed.

Net profits at the bank last year rose 10.3 per cent to HK\$9.36bn (US\$1.2bn).

An Feng awards A\$1.4bn mill contract

By Gwen Robinson in Sydney

An Feng Kingstream Steel, one of Australia's largest steel companies, has chosen a consortium led by Mannesmann Demag of Germany, to develop its A\$1.4bn (US\$930m) iron and steel plant at Geraldton, Western Australia.

An Feng said the consortium would supply plant and equipment and arrange finance for the steel mill from a syndicate of German banks.

Preliminary work on the site has already started following environmental approval from the federal and WA state governments, said Nik Zuk, An Feng managing director of Australian operations. Construction was expected to begin in the September quarter.

"The project is competitive on a worldwide basis in terms of capital and operating costs, such that it sits well within the lowest quartile cash production cost," Mr Zuk said.

An Feng recently signed a 15-year gas supply deal for the project with Apache Energy Australia and a gas transportation deal with Epic Energy, a US-controlled group that paid A\$2.4bn this month for the state's Dampier-to-Bunbury natural gas pipeline. The 1,530km pipeline, which was built by the state government in 1994 to transport natural gas from WA's offshore and onshore fields, has been described as "Australia's premier energy asset".

An Feng recently announced an exclusive arrangement on iron ore mining and transport with Leighton Holdings, shortly after the state government approved the construction of a deepwater port at nearby Oakajee. The state has called for submissions by July on proposals to develop and operate it.

An Feng said it had also reached agreements with TransAlta Energy and ABB to develop a 470MW power station to supply the project.

The timeframe for the steel mill projects had increased confidence that An Feng would meet its production deadline of end-2000, Mr Zuk added.

"It's a big step forward for a project of this nature to be able to deliver to the economy A\$2.7bn worth of investment capital," he said.

The consortium led by Mannesmann also includes Ferrostaal, a subsidiary of the engineering group MAN, and Svedala Industries of Sweden.

NEWS DIGEST

SOUTH KOREA

Rothschild to advise Halla on debt restructuring

South Korea's Halla Group, which went bankrupt in December, said yesterday it had appointed Rothschild, the US investment bank, to help it restructure its \$4bn in debt. Halla said Rothschild would help it develop financial and business plans and to place \$1bn of bridge financing.

Halla is expected to sell the facilities of Mando Machinery, Korea's largest car parts company, to foreign investors, including GM Delphi and Delco Remy of the US, Lucas Varity of the UK and Valeo of France. It is negotiating with overseas investors for stakes in its shipbuilding and cement businesses.

The collapse of Halla, Korea's 12th largest conglomerate, was caused by large investments in building a new shipyard.

Halla has already sold its 50 per cent stake in its car parts joint venture, Kamco, to Bosch of Germany for \$30m and a California hotel to Sunstone for \$16.5m. It is negotiating with Bowater to sell a stake in its pulp and paper operations for \$200m, while offering a hotel in South Korea to Panason of the US for \$23m. John Burton, Seoul

ENTERTAINMENT

Sony Music 'to rise 21%'

Sony Music Entertainment expects to post a profit of about Y13.8bn (\$106m) in the current year, up 21 per cent from one year ago, according to the Nihon Keizai Shimbun business daily.

The company's earnings were buoyed by better-than-expected sales of compact discs featuring the soundtrack for the movie *Yakuza*. Parent sales are expected to rise 11 per cent to about Y114bn. Reuters, Tokyo

PHARMACEUTICALS

Green Cross cuts forecast

Green Cross, the Japanese pharmaceutical company, has cut its sales forecast for the year to end-March to Y11.8bn (\$97m), from a previous forecast of Y11.4bn. This compares with sales the previous year of Y11.2bn. The company said it forecast a group net loss of Y2.6bn, compared with a loss of Y9.4bn last year, after extraordinary gains of Y1.4bn from the sale of its plant.

The company will boost reserves for future losses for compensation for about 200 HIV patients in connection with possible lawsuits arising from its involvement in selling HIV-tainted blood products. The company is being replaced in the Nikkei 500 index by Tsubakimoto Chain. AP-DJ, Tokyo

FINANCIAL SERVICES

Daiwa, DLJ to co-operate

Daiwa Securities of Japan and Donaldson Lufkin & Jenrette of the US have agreed to co-operate on offering investment opportunities in the US to Japanese individual investors in Japan.

The two hope to launch the service by early next month. Individual investors will open an account at a Daiwa subsidiary in the US where their money will be invested in trust funds, shares, bonds and other instruments. The partners are considering turning such accounts into "wrap accounts", permitting investors to carry out a range of banking and securities transactions from a single account. AP-DJ, Tokyo

1997

NET SALES

¥48

billion

INCOME FROM

OPERATIONS

¥8,322

million

+19%

NET INCOME

FROM CURRENT

OPERATIONS

before goodwill

amortization

¥4,869

million

+9%

NET INCOME

FROM CURRENT

OPERATIONS

before goodwill

amortization

¥4,528

million

+23%

PROPOSED

DIVIDEND

PER SHARE

¥22.30

million

+9%

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The unabridged call for tender, giving all conditions of the tender, was sent to and received by the Office of Official Journals of the E.U. on the same date of 18/3/98 and published in the G.U.R.I. Part II n. 89 of 24 March 1998, and is available at the Unità below.

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CURRENCIES & MONEY

Oil agreement helps boost sterling

MARKETS REPORT

By Richard Adams

Sterling continued its buoyant behaviour on the foreign currency markets yesterday, helped by a week-end deal to cut production by oil-producing nations.

The news of the agreement, and an associated sharp rise in the oil price, hurt the US dollar and the Japanese yen as net oil importers, while boosting sterling as a net oil exporter.

Despite a bout of profit-taking, the pound reached 107.9 on its trade-weighted index - its highest level since February 1998. The Norwegian krone was also stronger on the back of the agreement to reduce oil production by as much as 2m barrels a day.

In Europe, rumours of further Exchange Rate Mechanism central rate revaluations - by the Finnish

markka, the Italian lire or the Portuguese escudo - subsided after the informal weekend Ecofin meeting.

The dollar initially gained against the D-Mark after Boris Yeltsin, the Russian president, dismissed his entire government. But the lack of an economic impact from the move left the dollar lower against the D-Mark, after falling in an attempt at break through resistance around the DM1.870 level.

"The market is still wary of Russia but the impact has been fairly limited," said one trader.

Option-related trading and continuing talk of European central banks selling into dollar rallies to buy D-Marks also helped curb the dollar's gains.

POUND IN NEW YORK

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

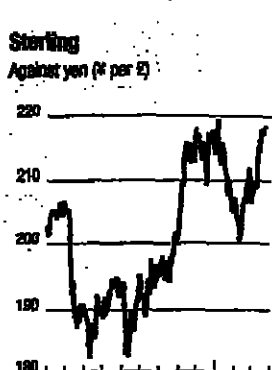
The Swiss franc was firm in late trading, with hedge funds acting as major buyers, after the dollar failed to sustain levels above SF1.60.

The dollar's advance against the yen was boosted after Koichi Kato, the secretary-general of the Liberal Democratic Party, said this week's economic stimulus package would not include income tax cuts.

Mr Kato and Hiromu Nonaka, a senior LDP official, said income tax cuts could be part of a tax review for the 1999-2000 fiscal year. But dealers said the chances of Bank of Japan intervention weighed more heavily on the market and against a possible rally for the dollar.

One result of the weekend's meeting of European Union finance ministers and central bankers was a firm ruling-out of any further changes to the central rates of European currencies.

Hans Tietmeyer, the Bundesbank president, and Dominique Strauss-Kahn, the French finance minister, were among the heavyweights who lined up to stop talk of further changes.



Source: Reuters/FT

are shutting it reaction," Mr Wallace said.

The EMS central rates are now almost certain to become the bilateral rates set at the May summit. The pre-announcement of bilateral rates requires about four different (EU) bodies. I think after the decision [on the punt] it will take five minutes," said Alfons Verplaetse, governor of Belgium's central bank.

The Bank of Greece intervened to strengthen the drachma, aiming to slow down capital inflows and contain inflation, according to a report by Reuters.

The central bank was said

OTHER CURRENCIES

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

to have sold a small amount of dollars for drachmas in the market. "The intervention was in line with the anti-inflationary character of the monetary policy and aimed to slow down capital inflows and reduce the cost of sterilisation operations," a bank official said.

Foreign exchange inflows were worth more than \$1.5bn last week, following the drachma's devaluation and entry into the ERM.

The drachma was also helped by a benchmark 10-year sovereign bond issue, worth Dr150bn. "There is currency demand relative to the bond market, which is seen to offer good value," said Mike Wallace at MMS.

The Bank of Israel yesterday lowered its key lending rate by 0.4 of a percentage point for April, to an annual rate of 12.2 per cent. The central bank said it was cutting rates because of subdued inflation.

POUND SPOT FORWARD AGAINST THE POUND

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

CROSS RATES AND DERIVATIVES

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
| 107.9 | 107.8 | 107.7 | 107.6 | 107.5 |
| 107.8 | 107.7 | 107.6 | 107.5 | 107.4 |
| 107.7 | 107.6 | 107.5 | 107.4 | 107.3 |
| 107.6 | 107.5 | 107.4 | 107.3 | 107.2 |

| Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--------|--------|--------|--------|--------|
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CROSS RATES AND DERIVATIVES

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COMMODITIES & AGRICULTURE

Oil prices surge on move by producers to cut output

MARKETS REPORT

By Robert Corzine, Kenneth Gooding and Paul Solomon

World oil prices surged yesterday as markets reacted to the weekend move by some of the leading crude producers to cut output by between 1.6m and 2m barrels a day.

The bellwether Brent Blend contract for May delivery rose more than \$2 a barrel on London's International Petroleum Exchange in response to the initiative,

which is founded on a tripartite pact between Saudi Arabia, Venezuela and Mexico to cut a combined 600,000 b/d.

In late trading, Brent was quoted at \$15.12 a barrel, well above Friday's close of \$13.22. Early last week, Brent fell to a nine-year low of less than \$12 a barrel.

Opinion is mixed about how effective the global cut-back may prove. Although officials who worked on the agreement in Riyadh say the firm removal of perhaps 1.3m b/d should be enough to

underpin higher prices, they acknowledge that there are uncertainties about market fundamentals.

One assumption appears to be that Iraqi exports this year under the enlarged UN oil for food programme will not be much higher than the 1.3m b/d seen in recent weeks.

Officials believe it may take a year to make repairs to Iraq's oil infrastructure to enable Baghdad to meet the targets of an expanded programme. However, higher than expected Iraqi exports

could make further cuts necessary.

There is also uncertainty about global demand trends, especially in Asia and the US. But the biggest uncertainty concerns stock levels, although officials say higher than expected stocks would delay the stabilisation of prices at higher levels rather than scupper the initiative.

Palladium's price jumped to an 18-year high yesterday on news that President Boris Yeltsin had sacked his government. Russia provides about two-thirds of the

world's requirements of the metal, which is essential in some industrial and automotive catalysts, and there were fears that the political upheaval could further delay exports.

In 1997, bureaucratic hold-ups stopped all Russian exports for the first six months and created havoc in western markets.

Yesterday afternoon in London, palladium was "fixed" at \$288 a troy ounce, up \$12.75 from Friday's afternoon fix. As palladium began the year at \$202, the

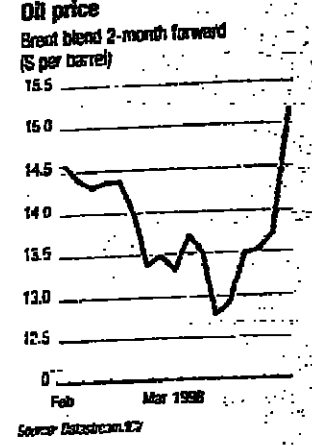
price has advanced nearly 43 per cent as it has gradually become clear there might be a repeat of last year's Russian problems.

The head of the Russian finance ministry's precious metals and stones department told Reuters that palladium and platinum exports were unlikely to be affected by the government changes. But dealers said they would not believe exports had begun until the metal began to arrive in the west.

Russia also accounts for about 20 per cent of global

nickel supplies and on the London Metal Exchange the price increased by \$115 a tonne, or 2 per cent, to \$5,635. Traders pointed out that production and exports of base metals are more divorced from centralised control in Russia than previous metals.

White sugar prices on the London International Financial Futures Exchange also weakened. Russia is the world's largest sugar importer and is expected to purchase 4.65m tonnes in 1997-98.



Drought hits Vietnam coffee

By Jeremy Grant in Buon Ma Thuot

Drought has affected 45,000 hectares of coffee in Vietnam's main coffee-producing province of Daklak, with rivers and dams at their lowest in years and no immediate prospect of rain.

"The dry season this year is very serious. I think that at a minimum, the crop will be reduced by 10 per cent," said Professor Phan Quoc Sung, director of Wasi, an agro-forestry research centre in the provincial capital Buon Ma Thuot. Daklak accounts for more than 65 per cent of Vietnam's coffee production, which last year was 360,000 tonnes of mainly robusta beans.

However, a foreign trader who inspected three coffee plantations over the weekend said it was still too early to judge the effect of the drought. "It's certainly dry but I haven't yet seen any signs of trees dying."

Coffee is one of Vietnam's top foreign exchange earners, bringing in more than \$500m last year. The country has been the focus of Asian trade for months since the El Niño weather system caused drought in Indonesia and reduced production there.

Vietnam could overtake Indonesia as Asia's biggest producer of robusta beans but there are worries that exports will be hit if the dry weather persists.

Prof Sung said that of the 140,000 hectares under cultivation in Daklak, farmers had been unable to irrigate 40,000 hectares sufficiently.

"At the moment in some areas the cherries are shrinking and in some others the cherries are falling," he said. He estimated that yield on the poorly irrigated 40,000 hectares could be down by 20 per cent by harvest time in November.

The official Lao Dong newspaper said yesterday that water levels were critically low at 50 per cent of dams in the province, with ground water down to 4 to 5 metres on usual levels.

The arrival of strong, dry winds on Sunday was likely to exacerbate the situation, with gusts whipping up topsoil around Buon Ma Thuot.

Although Daklak has increased the area under coffee cultivation by 60,000 hectares in the past five years, most has been planted on hillside that are difficult to irrigate. Such areas were likely to suffer most from the drought, Prof Sung said.

Metals supply rises faster than demand

By Kenneth Gooding, Mining Correspondent

There were strong increases in demand for aluminium, copper and nickel last year, in spite of the developing economic problems in Asia. But that was not enough to prevent substantial supply surpluses building in these important global metal markets, according to the UK-based World Bureau of Metal Statistics.

Meanwhile, world demand for tin and zinc fell last year compared with 1996, the WBMS says in its latest quarterly market review, while lead was the only London Metal Exchange traded commodity where consumption outpaced production.

Global aluminium consumption last year increased by 2.76 per cent to 21.4m tonnes, says the WBMS. Nevertheless, production increases in most of the leading supplying countries, including Russia, culminated in a 3.9 per cent jump in output to 21.8m tonnes.

That drove the aluminium market to a surplus last year

of 400,000 tonnes, after a deficit of 505,000 tonnes in 1996.

The biggest percentage increases in aluminium output were in the United Arab Emirates (up 47 per cent to 380,000 tonnes) and Australia (up 9.1 per cent to 1.45m tonnes). China remained the highest producer, raising its output by 3.7 per cent to 5.6m tonnes.

Copper supply was already in surplus in 1996, by 340,000 tonnes, and the surplus grew to 490,000 tonnes last year. A 3.1 per cent rise in copper consumption to 12.87m tonnes was not enough to keep up with a 5.1 per cent jump in output to 13.36m tonnes.

Most of the production increase came from Chile, which is rapidly catching up with the US, the world's leading producer of refined copper. Chile's copper output jumped 21 per cent to 2.11m tonnes, compared with 2.43m tonnes produced in the US.

Among the LME traded metals, nickel was the big star, with its output rising by 5 per cent to

| Western world base metals summary | | | | |
|-----------------------------------|--------|--------|-------|--|
| 000 metric tonnes | 1996 | 1997 | % chg | |
| Aluminium | | | | |
| Total production | 16,677 | 18,196 | +9.1 | |
| Total consumption | 17,886 | 18,400 | +3.3 | |
| Market balance | -1,209 | -2,204 | -82.2 | |
| Copper | | | | |
| Total production | 10,126 | 10,791 | +6.5 | |
| Total consumption | 10,791 | 11,145 | +3.3 | |
| Market balance | -665 | -354 | -46.9 | |
| Lead | | | | |
| Total production | 4,742 | 4,737 | -0.1 | |
| Total consumption | 4,742 | 4,737 | -0.1 | |
| Market balance | 0 | 0 | 0 | |
| Nickel | | | | |
| Total production | 680 | 681 | +0.1 | |
| Total consumption | 680 | 685 | +0.8 | |
| Market balance | 0 | -4 | -0.6 | |
| Zinc | | | | |
| Total production | 5,468 | 5,810 | +6.3 | |
| Total consumption | 5,468 | 5,810 | +6.3 | |
| Market balance | 0 | 0 | 0 | |

Source: World Bureau of Metal Statistics

974,000 tonnes. This was in spite of a fall in consumption in two big markets - US demand fell 6.3 per cent to 134,100 tonnes while Japan's fell by 5.2 per cent to 177,400 tonnes.

Nevertheless, total Asian nickel consumption was up 9.9 per cent to 347,800 tonnes and in Europe demand rose 13.8 per cent to 360,900 tonnes.

Nickel output also rose strongly, by 4.75 per cent to 998,100 tonnes. This created a supply surplus of 23,600 tonnes, down from a surplus of 26,400 tonnes in 1996.

The global lead market moved from a 57,000 tonnes supply surplus in 1996 to a deficit of 135,000 tonnes last year. Consumption rose by 1.6 per cent to 5,814,000 tonnes

India suffers cashew shortage

By Kumal Bose in Calcutta

The price of cashew kernel has fallen nearly 6 per cent in 10 months to Rs178 (\$4.51) a kg, as Vietnam has begun to challenge India and Brazil, the world's two largest exporters.

Industry officials say Vietnam is increasing exports to the US, Australia and Asian countries and should achieve its export target of 86,000 tonnes by 2005. It plans to export 30,000 tonnes this year.

Cashew kernel is the export product created from the processing of raw cashew nuts.

According to the Indian Cashew Export Promotion Council, Vietnam has increased land under cashew plants from less than 50,000 hectares to 250,000 hectares in the past 13 years. During that time its farming of raw nuts has grown from 3,000 tonnes to 140,000 tonnes.

Until four years ago, Indian processors imported large quantities of raw nuts from Vietnam. "This source has completely dried up as Vietnam has built a processing capacity of 150,000 tonnes of raw nuts distributed over 52 factories," said an exporter.

India and Brazil also face competition from Indonesia as the world market for cashew nut grows by nearly 10 per cent a year.

Industry officials say the Indian processing industry, which has a capacity of about 600,000 tonnes of raw nuts a year, is finding it increasingly difficult to get adequate supplies.

"The domestic production of raw nuts varies from 420,000 tonnes to 550,000 tonnes a year," said an exporter. "But as the other producing countries have decided to raise exports of cashew kernel, importing raw nuts is a problem."

To increase its cashew nut crop, India needs to replace "senile" plants of more than 30 years old which occupy 47 per cent of the 636,000 hectares under the crop. The productivity of senile plants is less than 450kg a hectare compared with 700kg a hectare in areas under scientifically managed new plantations.

According to the cashew research centre of the Kerala Agricultural University in southern India, the country's vast wasteland offers "immense scope" for cultivation of the highly drought resistant cashew crop.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

(Prices from Antismelt Metal Trading)

All aluminium, 99.7 purity (\$ per tonne)

Close 1418.5-15

Previous 1418.5-15

High/Low 1418.5-15

AM Official 1418.5-15

Korea close 1418.5-15

Open int. 1418.5-15

Total daily turnover 50,192

All aluminium alloy (\$ per tonne)

Close 1255-6

Previous 1255-6

High/Low 1255-6

AM Official 1255-6

Korea close 1255-6

Open int. 1255-6

Total daily turnover 1,447

All lead (\$ per tonne)

Close 393-5

Previous 393-5

High/Low 393-5

AM Official 393-5

Korea close 393-5

Open int. 393-5

Total daily turnover 1,447

All zinc (\$ per tonne)

Close 5450-60

Previous 5450-60

High/Low 5450-60

AM Official 5450-60

Korea close 5450-60

Open int. 5450-60

Total daily turnover 17,198

All tin (\$ per tonne)

Close 5500-10

Previous 5500-10

High/Low 5500-10

AM Official 5500-10

Korea close 5500-10

Open int. 5500-10

Total daily turnover 2,801

All nickel, special high grade (\$ per tonne)

Close 1051-2

Previous 1051-2

High/Low 1051-2

AM Official 1051-2

Korea close 1051-2

Open int. 1051-2

Total daily turnover 18,294

All copper, grade A (\$ per tonne)

Close 17425-35

Previous 17425-35

High/Low 17425-35

AM Official 17425-35

Korea close 17425-35

Open int. 17425-35

Total daily turnover 17,198

All tin (\$ per tonne)

Close 5500-10

Previous 5500-10

High/Low 5500-10

AM Official 5500-10

Korea close 5500-10

Open int. 5500-10

Total daily turnover 2,801

PRECIOUS METALS CONTINUED

All gold COMEX (100 troy oz; \$ per oz)

Close 261.7

Previous 261.7

High/Low 261.7

AM Official 261.7

Korea close 261.7

Open int. 261.7

Total daily turnover 26,192,807

All platinum NYMEX (50 troy oz; \$ per oz)

Close 421.8

Previous 421.8

High/Low 421.8

AM Official 421.8

Korea close 421.8

Open int. 421.8

Total daily turnover 2,600,163

All palladium NYMEX (100 troy oz; \$ per oz)

Close 263.5

Previous 263.5

High/Low 263.5

AM Official 263.5

Korea close 263.5

Open int. 263.5

Total daily turnover 14,241

All silver COMEX (5000 troy oz; \$ per oz)

Close 636.0

Previous 636.0

High/Low 636.0

AM Official 636.0

Korea close 636.0

Open int. 636.0

Total daily turnover 17,801

All silver COMEX (5000 troy oz; \$ per oz)

Close 636.0

Previous 636.0

High/Low 636.0

AM Official 636.0

Korea close 636.0

Open int. 636.0

Total daily turnover 17,801

All silver COMEX (5000 troy oz; \$ per oz)

Close 636.0

Previous 636.0

High/Low 636.0

AM Official 636.0

Korea close 636.0

Open int. 636.0

Total daily turnover 17,801

All silver COMEX (5000 troy oz; \$ per oz)

Close 636.0

Previous 636.0

High/Low 636.0

AM Official 636.0

Korea close 636.0

Open int. 636.0

Total daily turnover 17,801

GRAINS AND OIL SEEDS

All wheat (100 tonnes; \$ per tonne)

Close 73.75

Previous 73.75

High/Low 73.75

AM Official 73.75

Korea close 73.75

Open int. 73.75

Total daily turnover 4,281

All wheat (100 tonnes; \$ per tonne)

Close 73.75

Previous 73.75

High/Low 73.75

AM Official 73.75

Korea close 73.75

Open int. 73.75

Total daily turnover 4,281

All wheat (100 tonnes; \$ per tonne)

Close 73.75

Previous 73.75

High/Low 73.75

AM Official 73.75

Korea close 73.75

Open int. 73.75

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All wheat (100 tonnes; \$ per tonne)

Close 73.75

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| ALCOHOLIC BEVERAGES | | CONSTRUCTION - Continued | | ENGINEERING - Continued | | EXTRACTIVE INDUSTRIES - Continued | | HOUSEHOLD GOODS & TEXT - Continued | | INVESTMENT TRUSTS - Continued | |
| BANKS, RETAIL | | DISTRIBUTORS | | FOOD PRODUCERS | | GAS DISTRIBUTION | | HEALTH CARE | | INVESTMENT TRUSTS | |
| BREWERIES, PUBS & REST | | BUILDING MATS. & MERCHANTS | | DIVERSIFIED INDUSTRIALS | | ELECTRICITY | | ELECTRONIC & ELECTRICAL EQPT | | ENGINEERING, VEHICLES | |
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LONDON STOCK EXCHANGE

Sterling strength caps oil-fuelled Footsie gains

MARKET REPORT

By Steve Thompson,
UK Stock Market Editor

Any chances of a quiet start to the week in UK equities, after last Friday's fireworks, disappeared with news of the deal agreed over the weekend by Saudi Arabia, Mexico and Venezuela to cut their oil output.

That news saw oil prices surge and transformed the oil sector, which has underperformed the market by a wide margin over recent months.

But not even a rampant oil

sector could prevent an overall slide in the FTSE 100 index yesterday, as a further appreciation in sterling encouraged a bout of sustained profit-taking in many front-line stocks.

At the close, Footsie ended 9.3 lower at 5,525.0, having hit 6,023.1 at the day's best. London was not helped by a poor opening on Wall Street, where the Dow Jones Industrial Average dipped more than 50 points not long after the start of trade.

Second-line stocks, represented by the FTSE 250, closed below the day's best, but never really threatened

to dip into negative ground. The index settled 9.5 up at a record close of 5,529.1, its tenth consecutive high.

The FTSE SmallCap delivered a more sedate performance, but like the 250 index, was always well underpinned by buyers, closing 2.6 up at a record close of 2,610.5. At its best, the index touched 2,611.9.

Sterling's latest upward move was instrumental in capping an initial oil-fuelled surge in the FTSE 100 that pushed back past 6,000, only to fall back below that level in less than an hour.

The rise in sterling was caused in part by the reaction of foreign exchange markets to the sacking of the entire Russian government by President Yeltsin but also by strong oil prices and expectations that European monetary union will embrace currencies of some of the perceived weaker economies, such as Italy.

In mid-afternoon, the Bank of England's trade-weighted index reached 107.9, its highest reading for at least nine years.

Oil shares delivered a breathtaking performance, racing ahead from the outset

as dealers scrambled to fill in short positions in the sector.

The sector is among those most favoured by US investors, and dealers said Wall Street's surge on Friday, when the Dow Jones Industrial Average shot up 108 points to top 8,900, would have increased the upside pressure on BP and Shell.

Gains in the four oil stocks included in the FTSE 100 accounted for 36 points on the index, with BP's 7 per cent rise alone worth over 21 points and Shell's 4 per cent gain accounting for a further 10.5 points.

Outside that area, however, it was hard going for the leading stocks, especially big exporters and currency-sensitive companies.

But the UK equity team at CSEFS sounded an encouraging note, commenting: "While not formally changing our target of 6,000 just yet, lots of cash and no supply points to an overshoot."

Turnover at the 6pm cut-off point was 800m shares, with that number boosted considerably by exceptional activity in oils, where a total of 70m shares in BP, Shell and Centrica changed hands.

FTSE All-Share Index



Equity shares traded
Turnover by sector (m)

| Index | Value | Change | FTSE 100 | Value | Change |
|----------|---------|--------|----------|---------|--------|
| FTSE 100 | 5,525.0 | -9.3 | FTSE 250 | 2,610.5 | +2.6 |
| FTSE 100 | 5,525.0 | -9.3 | FTSE 100 | 5,525.0 | -9.3 |
| FTSE 250 | 2,610.5 | +2.6 | FTSE 100 | 5,525.0 | -9.3 |
| FTSE 100 | 5,525.0 | -9.3 | FTSE 100 | 5,525.0 | -9.3 |
| FTSE 250 | 2,610.5 | +2.6 | FTSE 100 | 5,525.0 | -9.3 |

| Best performing sectors | Value | Change | Worst performing sectors | Value | Change |
|-------------------------|-------|--------|--------------------------|-------|--------|
| 1 Oil | +10.8 | +10.8 | 1 Telecom | -2.2 | -2.2 |
| 2 OF Exports | +8.4 | +8.4 | 2 Electronic & Elec | -1.8 | -1.8 |
| 3 Resources | +3.0 | +3.0 | 3 Engineering | -1.7 | -1.7 |
| 4 Chemicals | +2.1 | +2.1 | 4 Pharmaceuticals | -1.7 | -1.7 |
| 5 Alcoholic Beverages | +2.1 | +2.1 | | | |

BP stars as oils shine

COMPANIES REPORT

By Joel Kibazo and Martin Brice

The spotlight was firmly fixed on oils as the sector responded to the weekend agreement by three leading producers to cut crude oil production.

Saudi Arabia, Venezuela and Mexico agreed to cut surplus output in a deal which could pave the way for as much as 2m barrels a day being withdrawn from the oversupplied world oil markets.

News of the deal triggered a rally in world oil prices and a buying spree among oil stocks that helped to prevent a sharper decline in the overall market.

Oil stocks provided the four best performers in Footsie. British Petroleum headed the list after the shares jumped 6% to 833 1/2p. Volume was a hefty 20m.

That strong advance also followed a press report saying the UK oil giant is planning to buy Imperial Chemical Industries' petrochemical plant at Wilton, Cleveland. The plant is up for sale in the last stage of the disposal of ICI's industrial chemicals business.

Sentiment in BP was further enhanced by HSBC James Capel upgrading the

stock from "hold" to "buy". The broker made the same recommendation in Lasso, which was the second best performer in the FTSE 100. Steve Turner at James Capel said the move was "in recognition of the likely recovery in oil prices back to the traditional \$17 to \$18 a barrel range".

Also, the first feedback from the analysts' trip to Lasso's Pakistan operations now underway was said by one broker to be "very good indeed". They are building a business which could put between 40p and 50p on the share price. The shares closed 19% ahead at 291 1/2p.

Commenting on the agreement to cut oil production, John Toaster at SG Securities said: "There is a possibility of a reasonably balanced market over the next three months. But it is important to note that they (the oil producers) are only cutting back from their recent production levels not

Other oil-related stocks in demand included Enterprise Oil, up 30p at 573p, and Shell UK which gained 18p to 453p. BG, which also has an oil exploration and production business, benefited from yesterday's positive sentiment in the oil sector. The shares added 14p to 313 1/2p.

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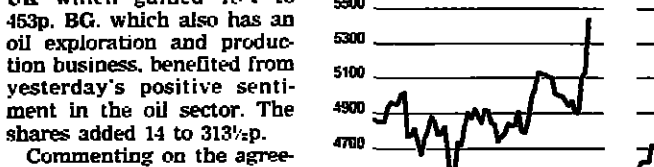
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Best and worst performing sectors

Integrated oil



Source: DataStream/ICV

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Highs & Lows shown on a 52 week basis

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| <p>EUROPE (Mar 23 / Fri)</p> <table> <tr><td>London</td><td>100.00</td></tr> <tr><td>Paris</td><td>100.00</td></tr> <tr><td>Frankfurt</td><td>100.00</td></tr> <tr><td>Amsterdam</td><td>100.00</td></tr> <tr><td>Brussels</td><td>100.00</td></tr> <tr><td>Madrid</td><td>100.00</td></tr> <tr><td>Rome</td><td>100.00</td></tr> <tr><td>Naples</td><td>100.00</td></tr> <tr><td>Milan</td><td>100.00</td></tr> <tr><td>Bologna</td><td>100.00</td></tr> <tr><td>Genoa</td><td>100.00</td></tr> <tr><td>Lyon</td><td>100.00</td></tr> <tr><td>Marseille</td><td>100.00</td></tr> <tr><td>Nice</td><td>100.00</td></tr> <tr><td>Montpellier</td><td>100.00</td></tr> <tr><td>Strasbourg</td><td>100.00</td></tr> <tr><td>Geneva</td><td>100.00</td></tr> <tr><td>Zurich</td><td>100.00</td></tr> <tr><td>Basel</td><td>100.00</td></tr> <tr><td>Lucerne</td><td>100.00</td></tr> <tr><td>Sion</td><td>100.00</td></tr> <tr><td>Vevey</td><td>100.00</td></tr> <tr><td>Yverdon</td><td>100.00</td></tr> 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100.00 | Rapperswil | 100.00 | Wetzikon | 100.00 | Wädenswil | 100.00 | St. Moritz | 100.00 | Corvatsch | 100.00 | Engadina | 100.00 | Valais | 100.00 | Val d'Aoste | 100.00 | Val d'Aren | 100.00 | Val de Bagnes | 100.00 | Val de Rhodanie | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 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Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 100.00 | Val de Lys | 100.00 | Val de Nend | 100.00 | Val de Rhodan | 100.00 | Val de Saas | 100.00 | Val de Fex | 100.00 | Val de Ferret | 100.00 | Val de Gess | 100.00 | Val de Grisen | 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| Val de Rhodanie | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Rhodan | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Saas | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Val de Fex | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Val de Lys | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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**The sky's the limit for
airline travellers,
courtesy of Collins
communications systems
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Emerging markets:

IFC investable indices

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NEW YORK STOCK EXCHANGE PRICES

4 pm close March 23

| NEW YORK STOCK EXCHANGE PRICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|--------|-----------|-------|-------|--------|-------|-------|-----------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|-----|-------|------|-------|-----|-------|--------|-------|------|-------|-------|-------|-----------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|
| <p>NYSE LISTED STOCKS</p> <table border="1"> <thead> <tr> <th>Symbol</th><th>Price</th></tr> </thead> <tbody> <tr><td>IBM</td><td>125.00</td></tr> <tr><td>MSFT</td><td>34.00</td></tr> <tr><td>GOOG</td><td>275.00</td></tr> <tr><td>AMZN</td><td>45.00</td></tr> <tr><td>ORCL</td><td>55.00</td></tr> <tr><td>INTC</td><td>25.00</td></tr> <tr><td>QCOM</td><td>40.00</td></tr> <tr><td>TXN</td><td>35.00</td></tr> <tr><td>WMT</td><td>40.00</td></tr> <tr><td>PG</td><td>35.00</td></tr> <tr><td>UNH</td><td>45.00</td></tr> <tr><td>CVS</td><td>35.00</td></tr> <tr><td>MRK</td><td>35.00</td></tr> <tr><td>ABBV</td><td>35.00</td></tr> <tr><td>LLY</td><td>35.00</td></tr> <tr><td>PFIZER</td><td>35.00</td></tr> <tr><td>BIIB</td><td>35.00</td></tr> <tr><td>AMGEN</td><td>35.00</td></tr> <tr><td>GENENTECH</td><td>35.00</td></tr> <tr><td>REGEN</td><td>35.00</td></tr> <tr><td>AMGEN</td><td>35.00</td></tr> <tr><td>GENENTECH</td><td>35.00</td></tr> <tr><td>REGEN</td><td>35.00</td></tr> </tbody> </table> | | Symbol | Price | IBM | 125.00 | MSFT | 34.00 | GOOG | 275.00 | AMZN | 45.00 | ORCL | 55.00 | INTC | 25.00 | QCOM | 40.00 | TXN | 35.00 | WMT | 40.00 | PG | 35.00 | UNH | 45.00 | CVS | 35.00 | MRK | 35.00 | ABBV | 35.00 | LLY | 35.00 | PFIZER | 35.00 | BIIB | 35.00 | AMGEN | 35.00 | GENENTECH | 35.00 | REGEN | 35.00 | AMGEN | 35.00 | GENENTECH | 35.00 | REGEN | 35.00 |
| Symbol | Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IBM | 125.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSFT | 34.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GOOG | 275.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMZN | 45.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ORCL | 55.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTC | 25.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QCOM | 40.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TXN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WMT | 40.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PG | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNH | 45.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CVS | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MRK | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ABBV | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LLY | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PFIZER | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BIIB | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENENTECH | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENENTECH | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Symbol | Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| GENENTECH | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENENTECH | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENENTECH | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| AMGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| REGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Symbol | Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| AMGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENENTECH | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| REGEN | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

BE OUR GUEST.

STEIGENBERGER
FRANKFURTER HOF
FRANKFURT

When you stay with us in FRANKFURT stay in touch - with your complimentary copy of the

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07-11-150

GLOBAL EQUITY MARKETS

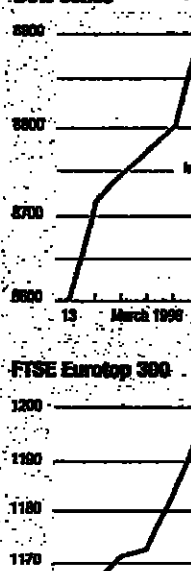
US INDICES

| Year Jones | Mar 20 | Apr 10 | May 16 | 1987/88 | Low | Since completion | |
|--|-----------|-----------|-----------|-----------|-----------|------------------|-------|
| Industrials | 8802.43 | 8802.05 | 8775.40 | 8800.43 | 8381.58 | 8802.43 | 41.25 |
| | | | | (20/3/87) | (11/4/87) | | 81.75 |
| Home Buys | 105.21 | 105.19 | 105.29 | 105.48 | 105.48 | 105.48 | 0.00 |
| | | | | (20/3/87) | (24/3/87) | (15/4/87) | 0.00 |
| Transport | 3689.92 | 3691.40 | 3683.81 | 3686.81 | 2222.17 | 3683.81 | 13.22 |
| | | | | (20/3/87) | (21/4/87) | (17/3/87) | |
| Utilities | 265.88 | 265.78 | 261.24 | 261.24 | 204.67 | 265.88 | 18.55 |
| | | | | (20/3/87) | (20/4/87) | | |
| (b) Ind. Dev't has 1987/88 8802.25, Low 8786.43, 1988/89 8802.43, Low 8778.88 (March 1988) | | | | | | | |
| Structural and Heavy | 1088.16 | 1088.74 | 1085.51 | 1088.16 | 737.01 | 1088.16 | 4.41 |
| Composites | | | | (20/3/87) | (21/4/87) | | 2.50 |
| Industrials/Inv | 1272.59 | 1269.82 | 1258.32 | 1272.59 | 885.42 | 1272.59 | 1.32 |
| | | | | (20/3/87) | (11/4/87) | (20/3/87) | 0.00 |
| Financial/Inv | 135.52 | 134.89 | 134.11 | | 80.75 | 135.52 | 4.77 |
| | | | | (20/3/87) | (21/4/87) | | 0.00 |
| Others | | | | 87.81 | 386.47 | 87.81 | 6.84 |
| Chemicals | 572.61 | 567.28 | 565.62 | 572.61 | 1149.07 | 572.61 | 4.94 |
| | | | | (20/3/87) | (11/4/87) | | 0.00 |
| Assoc. Comp | 727.76 | 728.90 | 722.76 | 727.76 | 541.20 | 727.76 | 0.00 |
| | | | | (20/3/87) | (20/4/87) | (20/3/87) | 0.00 |
| Financial | 1768.16 | 1798.98 | 1788.28 | 1798.98 | 1201.00 | 1798.98 | 54.97 |
| | | | | (20/3/87) | (24/3/87) | (19/3/87) | 0.00 |
| Personal 2000 | 472.24 | 474.30 | 472.18 | 472.18 | 155.36 | 472.24 | 71.25 |
| | | | | (19/3/87) | (25/4/87) | | |

US DATA

| ■ TRADING ACTIVITY | | | | | | | | | |
|-------------------------|---------------|---------|--------------|----------------------|--------------|--------------|---------|--------|--|
| ● Volume (putting) | | | | NYSE | | | Volume | | |
| Mar 29 | Mar 30 | Mar 31 | Mar 18 | NYSE | Mar 29 | Mar 30 | Mar 31 | Mar 18 | |
| NYSE | 717,510 | 585,000 | 632,800 | Unchanged | 3,493 | 3,476 | 3,462 | | |
| AMEX | 58,110 | 53,000 | 54,300 | New highs | 1,000 | 1,060 | 1,062 | | |
| NASDAQ | 762,780 | 762,675 | 764,711 | New lows | 1,581 | 1,581 | 1,581 | | |
| | | | | | 551 | 581 | 570 | | |
| | | | | | 376 | 280 | 281 | | |
| | | | | | 13 | 21 | 20 | | |
| ■ NYSE TRADING ACTIVITY | | | | | | | | | |
| | | | | Volume = 804,446,000 | | | | | |
| ■ IN ACTIVE STOCKS | | | | ■ IN SUGGEST MOVINGS | | | | | |
| Company | Stocks traded | Change | Day's change | Pfizer | Change price | Day's change | Day's % | | |
| Comcast | 16,897,200 | +234 | | Up | | | | | |
| PG Industries | 8,724,200 | -676 | +124 | Delta & S | 394 | +394 | +7.2 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
| PG Industries | 8,724,200 | -676 | +124 | Boyer Corp | 648 | +33 | +4.4 | | |
| PG Industries | 8,724,200 | -676 | +124 | Amgen Inc | 738 | +378 | +4.6 | | |
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How Jones



JAPAN

[illegible]

FRANCE

[illegible]

FIN RATIOS

| Down | James Ind. Div. Yield | Mar 20 | Mar 13 | Mar 6 | Year ago |
|-----------------------|-----------------------|--------|--------|-------|----------|
| | | 1.57 | 1.63 | 1.63 | 1.99 |
| G & P Ind. Div. yield | | Mar 18 | Mar 11 | Mar 4 | Year ago |
| | | 1.35 | 1.38 | 1.39 | 1.78 |
| INDEX | Ind. P/E ratio | 29.80 | 29.26 | 28.76 | 22.38 |

| INDEX FUTURES | | | | |
|---------------|---------|------------|--------|---------|
| | Open | Limit | Change | High |
| SP 500 | 1110.50 | | | 1110.50 |
| Nickel | — | 1122.00 | — | — |
| Wheat | — | Sell price | — | — |
| Wheat 225 | Open | | Change | High |
| | 1690.00 | 1692.00 | -10.00 | 1705.00 |
| | 1891.00 | 1895.00 | +10.00 | 1891.00 |

| | | |
|---------------|------------|----|
| Worldcom | 14,514,700 | 43 |
| Microsoft | 13,908,400 | 51 |
| Dell Computer | 11,643,900 | 57 |

[illegible]

THE NASDAQ STOCK MARKET

[illegible]

THE NASDAQ STOCK MARKET

[illegible]

AMEX PRICE

[illegible]

STOCK MARKETS

Oil stirs investors more than sackings

WORLD OVERVIEW

A surge in the oil price and the sacking of the Russian cabinet ensured that investors had plenty to talk about at the start of the trading week, writes Philip Coggan.

Events in Russia had rather less impact than might have been expected even in Moscow where the RTS index closed 2.1 per cent ahead, after opening 4 per cent down.

The appointment of a

reformer as acting prime minister seems to have reassured traders about President Yeltsin's intentions.

The near \$2 jump in the Brent crude price, in contrast, sparked plenty of trading activity. The move followed the weekend agreement between Mexico, Saudi Arabia and Venezuela to cut production.

The Saudis had previously shown annoyance at overproduction by the Venezuelans and the oil price had

dipped to nine-year lows. Sectors moved accordingly. Oil shares rallied strongly in the US and Europe while on Wall Street, the obvious casualties - airline and automotive stocks - duly suffered from the news.

But the oil price rally, if sustained, does put a dent in some of the more bullish arguments for shares and bonds. Lower oil prices have played their part in keeping inflationary pressures at bay in the US economy.

US Treasury bonds opened lower, before recovering, while the Dow Jones Industrial Average, previously heading for 9,000 at break-neck speed, had dropped 60 points by lunchtime in New York.

Most of the largest European markets retreated a little in the face of the news but bourses in Athens, Brussels, Dublin, Madrid, Milan and Zurich all managed to record new highs.

Asian markets were fairly

steady, with some signs of revival in the Korean won, although its 6 per cent surge did little to help the Seoul stock market. The Tokyo market inched ahead, although many analysts are gloomy about its prospects.

Edwina Neal of Lehman Brothers said: "In Japan, leverage is high and free cash flow is heavily negative. Combined with a bleak outlook for Japanese economic activity, the precarious state of corporate bal-

ance sheets only serves to reinforce our negative stance on the market. The most likely scenario remains one of escalating corporate casualties provoking a renewed crisis in the market."

"Despite four stimulus packages since October, the economy appears to be heading back into recession," says Mark Cliffe of HSBC James Capel. "The yen, stock market and bond yields all seem set for further falls."

EMERGING MARKET FOCUS

Holiday gives Pakistan break

Yesterday's independence day holiday in Pakistan gave Karachi's investors a breathing space to recuperate from last week's losses.

The KSE-100 share index lost 4.5 per cent, mainly a fall-out from looming political and economic uncertainty. Additional anxieties were triggered by reports that some of Karachi's brokers faced large losses.

But the main bear factor has been the political strains within the unofficial coalition between the ruling alliance and the Muttahida Qaumi Movement, the regional Karachi-based political party.

The two groups have prevented the city from reverting to a long cycle of violence that just three years ago claimed tens of lives every week. But relations between them have worsened in recent weeks.

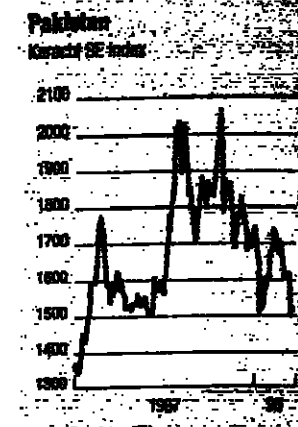
Many investors fear an escalation in bloodshed if the ruling alliance breaks up.

Economic uncertainties have also dampened sentiment. The state-run Water and Power Development Authority is faced with a growing financial crisis after recurring losses.

A restructuring plan may begin to take shape later this month when a World Bank team of experts is due in Pakistan for discussions on reforming the power sector. Analysts say the authority's problems are of growing concern to investors, worried its losses would hit profits in the engineering sector.

Months of losses have already undermined confidence in the market's future and there are reports that at least four stock brokers out of more than 150 active on the market face growing losses and possible bankruptcy.

Nasir Bukhari, chief executive of Karachi's Khadim Ali Shah Bukhari, said: "The position of at least four brokers is in doubt, creating a



confidence problem across the market."

Some analysts also say the formation of a Shariatia Janata party government in neighbouring India has triggered uncertainty, amid worries that the BJP-led regime's nationalist posture would further escalate tensions between India and Pakistan.

The outlook for private power companies, known as "independent power producers", is also uncertain. Prime minister Nawaz Sharif's government has often openly blamed the high tariffs given to the IPPs by his predecessor Benazir Bhutto as the main cause for the Water and Power Development Authority's troubles.

For many analysts, the government's attitude towards the IPPs is ambivalent at best, as there are also reassurances from time to time that Pakistan would honour "all its commitments" towards investors made by past governments.

Mudassar Malik, a director at Karachi's BMA Securities, said: "The concerns over the IPPs has added to the weakening sentiment."

Mr Malik however added that the KSE is unlikely to fall too far below present levels, mainly because many shares are trading substantially below their value.

Farhan Bokhari

Dow dips in spite of oil sector rally

AMERICAS

US equities took a rest in early trading, reversing the recent sharp rally, writes John Authers in New York.

By midday, the Dow Jones Industrial Average, which broke the 8,900 level for the first time late on Friday, was down 71.24 at 8,835.19, while the broader S&P 500 had slipped 2.49 to 1,096.67.

As Friday was a triple witching day, on which several futures and options contracts expired simultaneously, creating strong fluctuations, dealers suggested the declines were partly induced by technical factors. The Dow gained 103 on Friday, so there was room for consolidation.

Boeing was the sharpest decliner among Dow constituents, harmed by reports of further delays in deliveries. It said new production bottlenecks were hampering the delivery of its latest 737 model, which is due to double production. The company's shares slid more than 3 per cent, off \$14 to \$51.

Oil companies provided the most significant counterbalance, aided by news before the market opened that some of the largest oil-producing companies had moved to trim output.

Exxon, the largest US oil company, gained \$14 to \$68. But the chief beneficiaries were oil services stocks.

Halliburton gained \$34, or almost 8 per cent, to \$514, while Schlumberger gained \$44, at \$771, and Dresser Industries rose \$34 to \$491. But airlines and other transportation stocks, all sensitive to oil price rises, suffered on the news. Delta Air Lines was down \$34, at \$1147, while Southwest Airlines, a leading discount operator, saw its price fall 7.88 per cent, off \$24 to \$274.

Technology stocks also bucked the trend, with the technology-weighted Nasdaq Composite index gaining 3.23 at 1,792.39. Computer makers enjoyed a strong day, after recent problems. Compaq Computer gained \$14, or more than 4.5 per cent, at \$344.

The oil and gas share rally following the Opec agreement led TORONTO higher. The composite index rose 51.02 to 7,463.86, helped by a 5.4 per cent rise in oil and gas shares and a 2.6 per cent increase in the gold sector.

The rise in natural resource stocks helped offset a weaker financial sector. Suncor Energy rose C\$2.45 to C\$53.40 and Canadian Natural Resources up C\$22.90 to C\$30.40. Barrick Gold rose 90 cents to C\$27.85.

Banks were dull. Bank of Montreal lost C\$1.00 to C\$78.80 and Toronto-Dominion Bank came off 65 cents to C\$82.75.

Opec deal aids Mexico

MEXICO CITY rose more than 2 per cent on the Opec agreement, and the IPC index breached the 5,000 level for the first time since January 7. It gained 106.17 or 2.2 per cent to 5,028.23.

Benchmark Telcel gained 70 centavos to 24.35 pesos while Tubos de Acero de Mexico, which supplies steel tubes to the oil industry, rose 7 pesos to 168 pesos.

BUENOS AIRES was lifted

by the recovery in oil stocks. The Merval index was up 9.91 or 1.4 per cent to 698.1. The oil sector saw frantic action with turnover in Total and Elf Aquitaine reaching a combined FFR2.3bn. The former gained FFR50 or 7.3 per cent to FFR737 and Elf added FFR35 to FFR801.

ZURICH shrugged off a weaker dollar and the Russian political turmoil to close at a record high. Short covering and buying after last week's futures and options expiry helped the SMI index, which rose 40.5 or 0.55 per cent to 7,341.

Roche and Nestlé were marginally higher ahead of their result announcements later this week. Roche closed up FFR90 to FFR18,570 while Nestlé added FFR46 to FFR745.1. Swiss Life, which expressed interest in acquiring French insurer GAN last

EUROPE

Political turmoil in Russia and a dull start for Wall Street pushed FRANKFURT lower, but the Xetra Dax index still managed to end above 5,000, having at one stage dipped to 4,960.67.

At the close of trading, dealers were claiming a technical win for the bulls given the slightly weaker dollar and the downside pressure from events outside Germany. The Xetra Dax ended electronic trading off 31.03 at 5,014.13.

Motor stocks reversed recent strong gains. Volkswagen shed DM2 to DM1.448 ahead of tomorrow's annual news conference. BMW slipped DM35 to DM2.105 in spite of a raft of broker buy recommendations in the wake of last week's strong results.

Linde added DM12 to DM1,275 ahead of today's annual news conference, and Siemens put on DM2.50 to DM121.15 on what brokers described as a technical rally after recent relative weakness for the shares.

PARIS ran into profit-taking, but a late recovery left the CAC 40 index down 8.78 at 3,680.13, against a low for the session of 3,661.28.

Oils rallied strongly following the bounce for Brent Blend, the global marker price, but the sector was a rare upside feature. Motors were under clear pressure and selected banks lost ground heavily.

Renault came off FFR6.70 to FFR247 and Michelin FFR8.80 to FFR350.1. News of the formal bidding line-up for CIC sparked selling. BNP lost FFR11 to FFR437.9, while Société Générale, which is on a shortlist of three potential buyers of the regional banker, fell FFR30 to FFR1,100.

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ASIA PACIFIC

Rubber fell Y10 to Y379 following a profits warning. Health foods leader Yakult Honsha tumbled Y100 to Y820 on news of heavy losses on asset management transactions.

SEOUL fell on institutional selling of blue chips ahead of the March book closing. The Kospi index lost nearly 2 per cent, down 9.72 to 511.50.

Overseas investors were not buyers due to the rise in the won, which jumped 6 per cent to this year's highest close. Domestic institutions sold blue-chip industrial shares. Samsung Electronics fell Won2,600 to Won76,900 and Pohang Iron and Steel Won2,600 to Won63,300.

Hopes of mergers and acquisitions helped some stocks. Kia Motors and its affiliates rallied following reports that Hyundai Group was taking over the car-maker. Kia Motors closed up Won750, its daily limit, at Won7,080 while Kia Steel gained Won135 to Won1,295.

Shinwon, the knitwear and carpet maker, rose Won580 to Won5,430 on reports that its affiliate had sold its 34.1 per cent stake in Pfizer Korea to Pfizer of the US.

BOMBAY closed up 3.1 per

cent in spite of a delay in trading caused by computer problems. Investors were encouraged by hopes of greater political stability and comments by Yashwant Sinha, new finance minister.

The BSE index rose 119.23 to 3,958.68 as the BSE, which leads the coalition government which took office last week, looked poised to obtain greater control.

MANILA rose to a near seven-month high as the peso moved ahead in the foreign exchanges. Property shares were in demand and the composite index closed up 35.92 or 1.6 per cent at

2,310.06. The property sector gained 3.9 per cent. Metro Pacific rose 24 centavos to 2.20 pesos and Ayala Land 75 centavos to 19.50 pesos.

TAIPEI moved into reverse in dull volume with the weighted index slipping 98.47 to 8,767.59. Electronics, hit by the latest fallout for US tech shares, did most of the damage. The sector index lost 2.2 per cent as Acer gave up T\$3.00 at T\$65 and Microchip T\$4.00 to T\$153. Financials were weak, but rubber shares rallied.

WELLINGTON moved steeply lower in line with a tumble for NZ Telecom which accounted for a third of the day's turnover and ended 5 cents lower at NZ\$48.80. The 40 capital index came off 30.75 or 1.3 per cent at 2,319.27.

BANGKOK made modest progress, with the SET index adding 3.92 to 503.67. Volume was solid at Bt3.5bn but brokers described trading as fairly directionless.

A government win in the weekend's no-confidence motion helped sentiment, but most investors stayed on the sidelines. TV operator BEC World was the most active stock, up Bt5 to Bt246.

FTSE Actuaries Share Indices

| | | |
|-----------------------------|-----------|---------|
| March 23 | | |
| National & Regional Markets | Eco Index | Day's % |
| FTSE Europe300 | 1197.66 | +0.18 |
| FTSE Europe 100 | 2766.50 | +0.64 |
| FTSE Europe 300 Regions | | |
| 300 UK | 1195.50 | +0.12 |
| 300 Ex-UK | 1198.58 | +0.22 |
| 300 Euroblac | 1179.04 | -0.32 |
| 300 Ex-Greater | 1213.96 | +0.54 |

| | | |
|----------------------------------|---------|-------|
| 300 Ex-Eurobloc | 1213.86 | +0.54 |
| FTSE Eurotop 300 Economic Groups | | |
| Resources | 1059.14 | +4.59 |
| General Industries | 1123.65 | -0.42 |
| Consumer Goods | 1160.66 | -0.30 |
| Services | 1147.24 | -0.51 |
| Utilities | 1318.44 | +0.84 |
| Financials | 1318.40 | -0.15 |

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and The Financial Times. "Energy" is a registered trade name controlled by FTSE International. © FTSE International Limited. See www.ftse.com

few weeks, rose 25.11 or 1.9 per cent to 1,866.42.

Oil companies rallied on reports that Saudi Arabia, Mexico and Venezuela had agreed on production cuts.

few weeks, rose 25.11 or 1.9 per cent to 1,366.42.

Oil companies rallied on reports that Saudi Arabia, Mexico and Venezuela had agreed on production cuts. Saga Petroleum rose Nkr8.5 to Nkr139.5 while Norsk Hydro added Nkr19 to Nkr389. Oil services and rig companies were also strong, with Det Soendefeldsk, Norske Dampskibsselskap up Nkr16 to Nkr158.

BRUSSELS touched record levels as shares climbed to within range of the 3,000 level. The Bel-20 index closed 17.38 higher at 2,985.17 after reaching a best of 2,995.78 for the session.

Petrofina jumped as oil prices rallied and Solvay was also a firm marker. The former ended up 2.8 per cent at BFR3,910, and chemicals leader Solvay gained 2.2 per

cent to BFR2,800. Cement group CBR rose 3.3 per cent to BFR3,930.

ATHENS pushed higher for the sixth successive session to lift the general index 30.84 to a record 1,990.75. The gain extended the rally since last week's news of ERM entry to almost 47 per cent.

Construction shares overcame early profit-taking to end with a sector advance of 8.7 per cent.

MOSCOW reversed early politically driven losses to close with the RTS index up 2.1 per cent at 342.85. The index lost some 4 per cent in early trading but recovered well, helped by the news of rising oil prices.

Written and edited by Jeffrey Brown, Emilio Terazono, Peter Hall and Paul Gregan

Credito Italiano

A joint stock company
Registered Office: Genoa (Italy) Via Dante No. 1 - Head Office: Milan (Italy) Piazza Cordusio
Registered with the Genoa Court, in the Companies Register under No. 22 and in the Banks Register and belonging to the Credito Italiano Banking Group, registered in the Banking Groups Register with Code No. 2006.1
Member of the Interbank Fund for Deposit Protection
Capital: Lit. 1,439,965,000,500
(one thousand four hundred and thirty nine million nine hundred and fifty five thousand five hundred and fifty) fully paid up.

CALLING OF EXTRAORDINARY SHAREHOLDERS MEETING

The Shareholders of Credito Italiano are called to attend the Annual General Shareholders Meeting to be held on April 25, 1998 at 9.00 a.m. at the Bank's Registered Office in Genoa, Via Dante No. 1 and should it be necessary, a second sitting will be held on April 26, 1998 at the same address, but at 6.30 p.m., and again if necessary, a third sitting will be held at the same address on April 27, 1998 at 12.00 a.m. to discuss and debate upon the following:

AGENDA

- "To grant the Board of Directors, in accordance with Art. 2443 of the Civil Code, the option to carry out one or more scrip issue increases in capital for a maximum period of five years and up to ceiling of nominal L. 5 billion, with the issue of a maximum of 10 million ordinary shares which may not be traded or transferred for a period of three years, to be assigned to the managing director and to the bank's other executive personnel who have taken part in the incentive plan approved by the Board of Directors. Consequent change to Art. 6 of the by-laws and related resolutions"

The texts of the proposed resolutions and their background papers, as well as the mandatory documentation on point 1 of the agenda, will be filed at the bank's registered office and headquarters and at Monte Titoli S.p.A. by the deadline and under the procedures established by law.

Copies of the Proposed Resolutions and the Notes for the Shareholders are also available to the public at all of the Bank's branches.

All Shareholders who possess ordinary shares may attend the Meeting, provided that they are listed in the Shareholders Register and that they have deposited their shares with any Credito Italiano branch or with Monte Titoli S.p.A. at least five (5) days before the date scheduled for the Annual General Meeting.

We ask Shareholders to note that they may also vote by mail. This is envisaged by a Ruling issued jointly by Banca d'Italia, CONSOB and ISVAP on December 30, 1994 and by Article No. 12 of the Bank's Articles of Association.

The mail voting forms, together with the admission tickets and, where envisaged, the documentation attesting that the person signing the voting form is legally entitled to do so, must reach Credito Italiano no later than the third bank business day preceding the date established for the Annual General Meeting (i.e. April 22, 1998) and be addressed to: Credito Italiano - Affari Societari - Piazza Cordusio - Casella Postale No. 991 - 20101 Milan (Italy).

THE BOARD OF DIRECTORS

Tokyo keeps to upward path

ASIA PACIFIC

Japanese equities moved higher for the third session running, but trading in TOKYO stayed narrow as investors awaited news of the government's latest economic package.

The Nikkei 225 average ended up 38.36 at 16,888.53 after trading within a range of 16,784.44 to 17,045.55 in thinish activity. Volume eased back to 361m shares from 412m on Friday.

Dealers said most investors sat on their hands, content not to expose themselves to fresh position-taking ahead of the stimulus package. This is widely expected to be announced on Friday.

Weekend comment on the package, both in the press and on television, was described by brokers as mixed. The Topic index of all first-section shares ended 4.57 lower at 1,250.49.

The latest diffusion index of leading economic indicators was little help. The January index came in at 22.2, well below the neutral 50 mark for the fourth consecutive month.

Among the day's less robust features, Yokohama

Rubber fell Y10 to Y379 following a profits warning. Health foods leader Yakult Honsha tumbled Y100 to Y820 on news of heavy losses on asset management transactions.

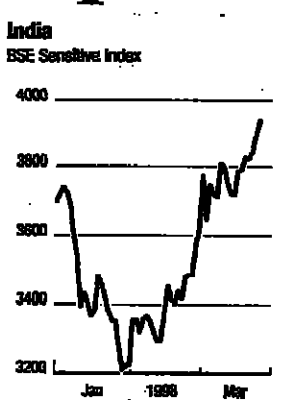
SEOUL fell on institutional selling of blue chips ahead of the March book closing. The Kospi index lost nearly 2 per cent, down 9.72 to 511.50.

Overseas investors were not buyers due to the rise in the won, which jumped 6 per cent to this year's highest close. Domestic institutions sold blue-chip industrial shares. Samsung Electronics fell Won2,600 to Won76,900 and Pohang Iron and Steel Won2,600 to Won63,300.

Hopes of mergers and acquisitions helped some stocks. Kia Motors and its affiliates rallied following reports that Hyundai Group was taking over the car-maker. Kia Motors closed up Won750, its daily limit, at Won7,080 while Kia Steel gained Won135 to Won1,295.

Shinwon, the knitwear and carpet maker, rose Won580 to Won5,430 on reports that its affiliate had sold its 34.1 per cent stake in Pfizer Korea to Pfizer of the US.

BOMBAY closed up 3.1 per



cent in spite of a delay in trading caused by computer problems. Investors were encouraged by hopes of greater political stability and comments by Yashwant Sinha, new finance minister.

The BSE index rose 119.23 to 3,958.68 as the BSE, which leads the coalition government which took office last week, looked poised to obtain greater control.

MANILA rose to a near seven-month high as the peso moved ahead in the foreign exchanges. Property shares were in demand and the composite index closed up 35.92 or 1.6 per cent at

2,310.06. The property sector gained 3.9 per cent. Metro Pacific rose 24 centavos to 2.20 pesos and Ayala Land 75 centavos to 19.50 pesos.

TAIPEI moved into reverse in dull volume with the weighted index slipping 98.47 to 8,767.59. Electronics, hit by the latest fallout for US tech shares, did most of the damage. The sector index lost 2.2 per cent as Acer gave up T\$3.00 at T\$65 and Microchip T\$4.00 to T\$153. Financials were weak, but rubber shares rallied.

WELLINGTON moved steeply lower in line with a tumble for NZ Telecom which accounted for a third of the day's turnover and ended 5 cents lower at NZ\$48.80. The 40 capital index came off 30.75 or 1.3 per cent at 2,319.27.

BANGKOK made modest progress, with the SET index adding 3.92 to 503.67. Volume was solid at Bt3.5bn but brokers described trading as fairly directionless.

A government win in the weekend's no-confidence motion helped sentiment, but most investors stayed on the sidelines. TV operator BEC World was the most active stock, up Bt5 to Bt246.

GLOBAL STOCK EXCHANGES

Exchanges are adapting to changing conditions and demands, but generally they do so from a position of strength. Simon Davies reports

Success masks market turmoil

Global stock markets have been enjoying unprecedented levels of activity, and in many cases profitability. But scratch the surface of this bull market boom and there is an industry in turmoil.

Competition has convulsed a world of hitherto protected markets as technological advances have made a stock exchange's location increasingly irrelevant to investors. The introduction of a single European currency for an expected 11 European countries next year will further erode competitive barriers between their respective stock markets.

Meanwhile, consolidation in investment banking is concentrating the client base for exchanges and increasing pressure for cost-cutting and efficiency gains.

These pressures are evident in the recent decision by the National Association of Securities Dealers (Nasdaq) to propose a merger with the much older, but smaller, American Stock Exchange.

It is a decision which raises questions about the future of face-to-face trading on stock exchange floors, as practised by the American SE - Nasdaq operates an electronic trading system. It also points to the possibility of substantial consolidation among the world's capital markets as investors push for lower costs and greater efficiency.

At least exchanges can tackle these issues from a position of relative strength. In 1997, global stock market

turnover increased by 42 per cent to \$22,204bn, according to figures from the International Federation of Stock Exchanges (IFSE). And the stock market value of listed domestic companies rose by 37 per cent to \$36,815bn.

The world's exchanges handled the worst of the Asian crisis in the fourth quarter of last year with aplomb, and the London Stock Exchange's new order-driven trading system was successfully launched amidst this turmoil.

The exchange's chief executive, Gavin Casey, says: "The Asian crisis hit us at an interesting time, but we had to stick to the deadline. And a rather tough time proved the resilience of the system."

It has attracted criticism for lack of liquidity in early and late trading, but it has shown its ability to handle market volatility.

The Hong Kong Stock Exchange, which suspended trading during the 1997 stock market crash, withstood the latest shocks, absorbing trading volumes of more than HK\$50bn in one day and a one-day fall of nearly 14 per cent.

Criticism chiefly centred on the New York Stock Exchange, where circuit-breakers stopped trading in the world's largest stock market.

"There are several trends which may support stock market activity. 'Big Bang' financial deregulation is approaching Japan in the hope of jump-starting the country's aspiration to be a

regional financial centre like London and New York.

Tokyo is introducing computerised trading and pursuing measures to encourage business, such as facilitating off-exchange trading and broadening the range of products.

Merrill Lynch's recent acquisition of much of the bankrupt Yamaichi Securities suggests that international investment banks expect the market to open up.

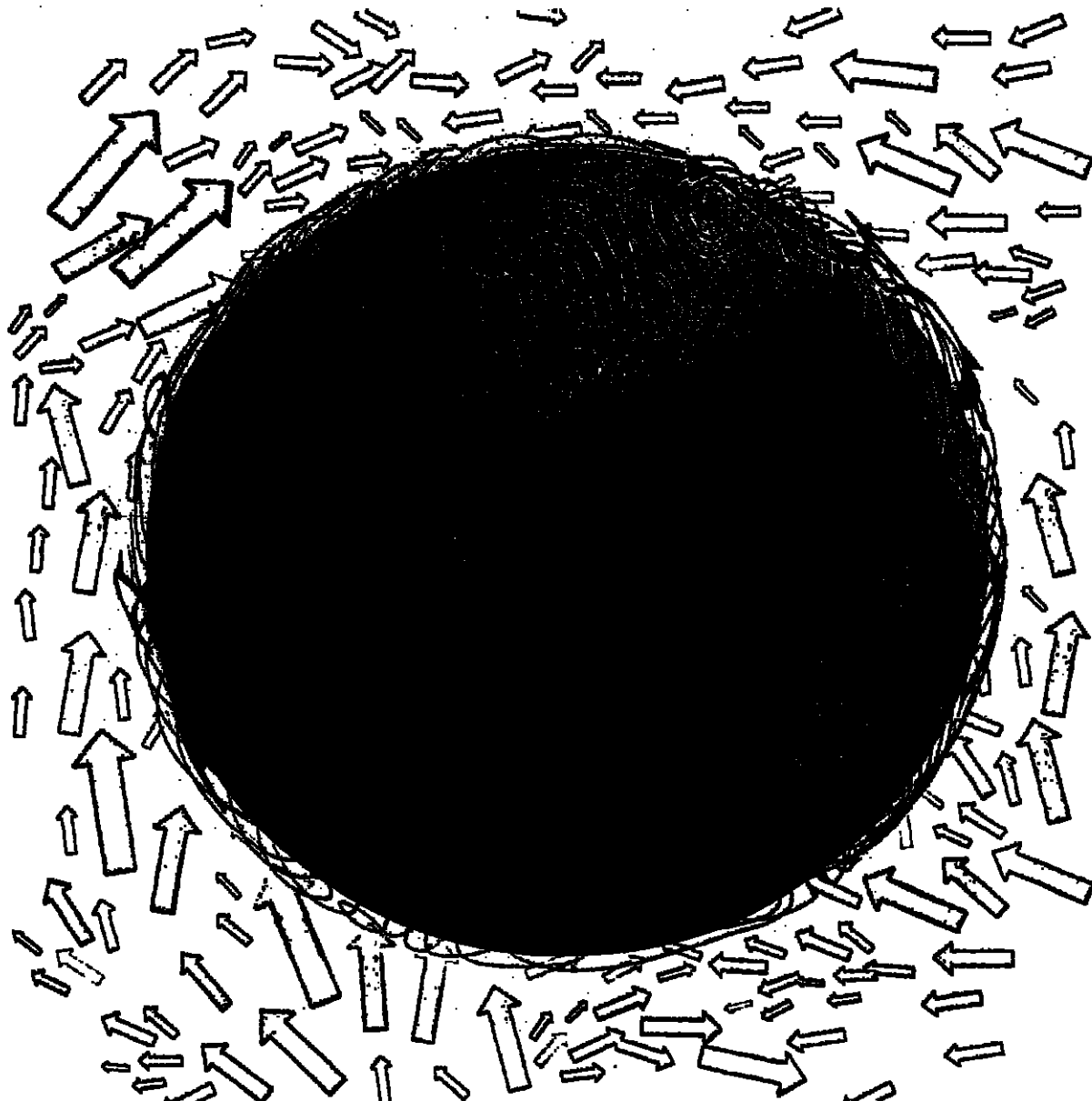
Another significant factor driving stock exchange activity may be the development of private pensions and a shift towards a greater acceptance of pension fund investment in equities.

One important driver of this process will be European economic and monetary union (Emu). That has forced governments to tackle budget deficits and debt levels, focusing minds on state pension liabilities and the need for private pensions.

The creation of a single currency bloc will also encourage cross-border investment since German insurance companies will be able to match local liabilities with investments in other stock markets.

Hans Christian Iversen, partner of Braxton Associates, a consultancy arm of Deloitte & Touche, says:

"The amount of money going into private pension plans and the impact on equity markets is going to be gradual. There is not going to be a 'Big Bang', as there will only be a gradual loosening of regulations."



But Dresdner Kleinwort Benson has predicted that in Europe, excluding the UK, institutional shareholdings will rise by about \$430bn per annum during the next three years.

Despite these relatively benign conditions for stock markets, the world's exchanges face a period of unprecedented challenge.

Gerrit de Marez Oyens, secretary-general of the IFSE, argues: "What is dramatic is not just the extent of change, but the sheer pace of it."

One of the driving forces for this has been technology. In the past, access to the market required dealings with a broker firm, who would deal through its employees on the stock exchange floor.

These days, electronic trading platforms mean that these dealing floors are becoming a thing of the past - although Shanghai recently built Asia's largest stock exchange trading floor, despite having a fully-computerised dealing system.

The New York Stock

Exchange is pushing to pick up foreign listings and aims to have 600 overseas companies on its exchange by 2000, compared with 356 at the end of 1997.

That is still substantially fewer than London, which boasted 536 foreign listings at the year end and international turnover 145 per cent higher than New York's in 1997, at \$721.5bn. But New York is attracting many more fresh listings.

Competition for listings is inevitably affecting pricing. George Möller, president of

the Amsterdam exchanges, says: "You have to become efficient, low-cost and offer fine pricing. If you don't offer that, then trading will migrate."

London brought down its transaction costs in the lead-up to its new trading system, and Tokyo plans to do the same, but the drive to create more efficient and lower-cost exchanges is leading to changes in ownership structure and even mergers.

Stockholm led the way in switching from mutual sta-

tus to an ordinary corporate structure, and it argues that it has become much more nimble as a result of becoming a profit-making organisation.

It has since pursued a merger with the listed derivatives exchange - creating a one-stop shop for cash and derivatives trading, which should reduce dealing costs - and is trying to cement a regional alliance.

These moves have been somewhat defensive given the threat of losing trade in Scandinavian multinational companies to other exchanges.

But Mr de Marez Oyens argues that there will be a trend towards the creation of integrated cash and derivatives exchanges. "These markets need to be locked into one common strain of activities otherwise they run the risk of pricing themselves out of the market," he says.

Other exchanges will come under similar pressure, particularly those within the soon-to-be-created euro zone. Hence the creation of the Euro Alliance between Germany, France and Switzerland, which is starting with convergence of their derivatives trading platforms but will eventually extend to the cash markets.

In the end, some analysts argue that there will be a drift of large multinational listings towards a centralised market place so that international investors can trade seamlessly across borders. The domestic exchanges would then play the role of nurturing smaller local companies.

Nick Stevenson, European equity strategist at Paribas, says: "There is a noble role call of once wonderful stock exchanges that have gone the way of the dinosaur, like Antwerp and St. Gallen. If you had a blank sheet of paper you certainly wouldn't start with this network of national exchanges."

He argues that the network will probably continue to exist. But clearly, even under the present supportive stock market conditions, there will be plenty of losers among the world's stock exchanges.

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2 GLOBAL STOCK EXCHANGES

US • by Richard Waters

A tale of two trade cultures

Merging a floor system with an electronic one presents a string of hurdles

How do you combine a stock exchange which operates a floor-based auction market with one that runs a quote-driven trading system over telephones and computers?

That question will dominate discussions in the coming months over the planned merger between the National Association of Securities Dealers, which operates the Nasdaq stock market, and the American Stock Exchange.

The exchanges' attempt to reconcile two different trading cultures and technological platforms will in large part determine whether the combination can be completed. It will also shape the outcome of their ambition to create a stock market that can provide a stronger competitor to the New York Stock Exchange (NYSE) on the world stage.

At first glance it would seem that the Nasdaq has little need for the trading floor close to Wall Street that has long been the Amex's home. The younger over-the-counter market, having succeeded in making itself the market of choice for fast-growing technology companies, outgained its venerable competitor long ago - though Amex has at least succeeded in creating an active market in equity options, something that has eluded both the Nasdaq and the NYSE.

Also, if electronic interaction of investors' and traders' orders is the way of the future, rather than the hubbub of a traditional floor, then Nasdaq can claim to be ahead of the larger

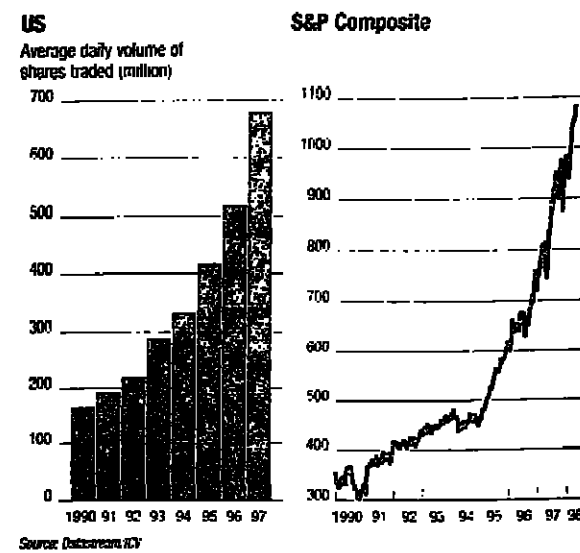
NYSE, as well as the Amex. However, this combination will have to amount to more than the simple elimination by a large market of a weakened competitor if it is to succeed.

For a start, US regulatory authorities would be likely to block any such reduction in competition. Arthur Levitt, chairman of the Securities and Exchange Commission, said that both his agency and the Justice Department would want to make sure that the deal "in no way diminishes the competitive landscape in America's markets and provides investors with the same kind of opportunities they had before the merger, if not greater opportunities."

There are also vested interests at Amex which need to be appeased. Without the support of two-thirds of the smaller exchange's members the deal would die. These considerations have helped shape the structure of the planned merger, at least in its early years. Each exchange has put considerable effort in the past into rubbing the trading methods used by the other, claiming superiority for its own way of doing business. But in recent days, as the boards of each market voted their support for the combination, they were at pains to claim benefits for operating their rival trading methods side by side.

The case for the NASD in running its own auction market, rather than just one that relies on marketmakers, rests on the argument that it would be able to attract and keep more companies than would otherwise be the case.

The exchange has long suffered the defection of some of its biggest companies to the NYSE - a one-way flow, since the latter's listing rules have made it difficult



for companies to delist, even if they wanted to. Those companies left mainly for the imprimatur of the NYSE, though supporters claim specific benefits for its trading practices. These include the claim that trading costs for investors are lower given the absence of a marketmaker's spread, as well as the argument that companies have more protection under NYSE trading rules from attack by short-sellers.

Offering companies the option of moving to its own auction market might answer some of these concerns. It would also provide an alternative way of handling less heavily-traded shares. Since regulatory action was taken last year to force Nasdaq dealers to reduce their spreads between buying and selling prices, many have simply stopped trading in illiquid stocks on the grounds that the spread is too thin to make a profit. An auction system could provide an alternative way of trading these stocks.

By combining the two different markets under one roof, though, would the Nasdaq actually stem the development of competition between rival market systems? The Nasdaq recently laid out the framework for an ambitious round of technology investments for its own market that would bring more of the features of an auction market into its quote-driven trading system. If it is twined with a separate auction market such as the

Amex, would it be as eager to develop new, hybrid methods of electronic trading that could circumvent the traditional exchange floor?

Richard Syron, chairman of the Amex, claims that a central trading floor would continue to be an effective way of handling transactions, as long as investors and brokers had the option of either having their orders completed electronically, or through the intervention of a human being.

The first attempt to combine these functions, according to the two exchanges, will be an automated central limit order book attached to the Amex's specialist system. Under this system, people outside the market would be able to channel their buy or sell commands directly to the specialists handling each stock: the orders could then be executed automatically against other orders already on the specialists' book.

Besides providing a way around the Amex's floor brokers, such a system would also boost the transparency of the market by giving outsiders a glimpse of the composition of buy and sell orders already in the system.

Winning the support of Amex members for such a system may prove difficult, though. A more efficient way of routing and executing trades electronically would pose severe competition for the people who currently handle the markets' trades. Getting over that hurdle still presents a big obstacle.

GERMANY • by Andrew Fisher

Looking over borders

With the euro in its sights the Börse gears up for some stiff competition

The German stock market has been hitting new records this year after its runaway performance in 1997, but its management is more concerned with how investors will react to events in the near future than with their behaviour today.

Deutsche Börse, which runs the Frankfurt securities and derivatives exchanges, has its eyes fixed firmly on the start of 1998. With only around nine months to go before the euro is due to be introduced, it has been busily strengthening itself for the tougher competition and more unified capital markets that are expected to result.

Thus its efforts are directed not only within Germany but across its borders to neighbouring Europe and beyond. European economic and monetary union is at the centre of Deutsche Börse's strategy of making the German capital market as technologically up-to-date and efficient as possible, as well as forging partnerships with other national exchanges and opening up membership more widely to foreign participants.

"Deutsche Börse is now equipped for European competition," Werner Seifert, its chief executive, said at the official 1998 opening reception. He cited the new Xetra electronic stock trading system, which began in November, the Neuer Markt (New Market) for young, innovative companies, which was launched a year ago in Frankfurt, the new family of euro share indices, and links with the Swiss and French exchanges.

Promising though these initiatives are, however, they by no means guarantee that the German exchanges will emerge as winners from Emu. London is determined to retain its prominence, regardless of when and whether the UK joins Emu, and Paris is also not to be dismissed lightly. In the end it will be the big institutional and other investors who decide where and how



Cheers... to the lighter side of business: On the Frankfurt exchange many traders work in fancy dress to mark the last day of carnival

they want to trade.

Moreover, the German stock market still has some catching up to do in world terms. Although Germany has the world's fourth largest stock exchange, market capitalisation in relation to the size of the economy is far lower than in the US, Britain, or Japan. The pace of new issues is also slower. Tax reforms and changes in the law to encourage Anglo-Saxon type pension funds - which would be heavy investors in equities - would stimulate the market considerably. Yet these are unlikely until after September's general election.

So Deutsche Börse is determined to make the most of what advantages it has ahead of the challenging environment of Emu. Through Xetra, which costs nearly DM150m, it now has a technological edge which Mr Seifert hopes will help Frankfurt gain maturity as a financial centre.

It initially replaced the D15 electronic trading system for institutional investors. Later, it will be extended to cover the full range of securities dealings. Xetra makes trading

cheaper, more transparent and more liquid by automatically matching buyers and sellers.

Next year the system will be introduced to the Neuer Markt, another initiative aimed at enhancing Frankfurt's attractions for issuers and investors. So far this new segment has nearly 20 listed companies. The Neuer Markt has been developed mainly for dynamic young companies in the high technology sector. It has stringent listing and reporting requirements and its success has - for the moment, at least - kept the rival Brussels-based Easdaq market at bay in Germany.

Deutsche Börse plans to take its segmentation policy with an east European market. One obvious way in which Frankfurt can develop as a financial centre is through greater links with the emerging economies across its eastern border. Deutsche Börse has just helped the St Petersburg exchange in Russia install a new settlement system.

But it is western Europe, in the shape of Emu, which dominates the thinking at Deutsche Börse. With the

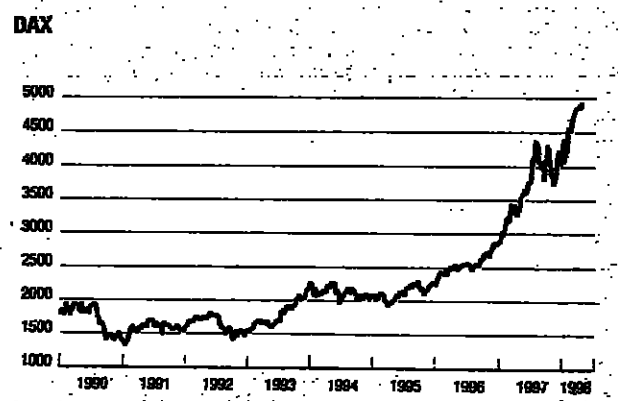
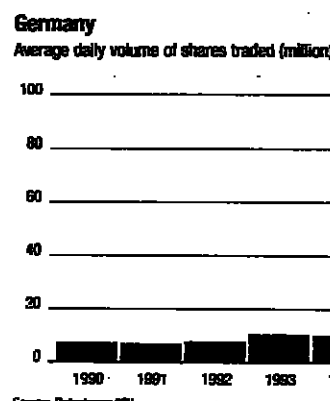
approach of the single currency, investors are increasingly focusing their attention on sectors rather than countries. Xetra is one weapon which the Frankfurt exchange hopes will win it an increasing share of the pan-European equities market. Smaller markets, which do not want to spend big sums on developing their own system, will be able to link up with Xetra.

Frankfurt's euro ambitions also extend to the complex world of indices. It has combined with the French and Swiss exchanges and Dow Jones of the US to produce the Stoxx index family. Two blue chip indices will comprise 50 top stocks across Europe and in the euro zone only; two larger indices of will cover the broader market in euro and non-euro shares.

However, Deutsche Börse and its partners are not alone in the index field. Among their competitors in the bid to tempt institutional investors and derivatives traders to use their products are the Eurotop indices launched by FTSE International, owned by the Financial Times and the London Stock Exchange, and the Amsterdam Stock and Options Exchange. Standard & Poor's of the US also plans new European indices.

The euro will cause far-reaching changes in derivatives trading, too. Deutsche Börse - which operates Deutsche Terminbörse (DTB), the German futures and options exchange - plans to merge this autumn with Soffex, the Swiss derivatives exchange, to form Eurex. They aim also to link up with France's Matif exchange to provide a formidable challenge to the London International Futures and Options Exchange.

The DTB has already shown its mettle by recovering a large slice of trading in futures on 10-year German government bonds (Bunds) from Liffe, so that the German exchange now accounts for some 60 per cent, an 80 per cent share is expected by the year-end. However, the London exchange remains dominant in overall European derivatives volume. The battle still has some way to go.



DEMUTUALISATION • by Simon Davies

Trading on borrowed time

Maximisation of profits as distinct from protection of vested interests is the new norm

For many centuries stock exchanges were like an extension of a gentlemen's club. Traders paid their fees, became members and then operated within an exchange which was, naturally, run for the benefit of the membership.

But the onset of international competition and the consolidation of their client base, with the evolution of global fund managers and investment banks, is leading to a radical shake-up of the old clubs.

Demutualisation - where companies abandon mutual status, under which they are owned by members or policyholders, to become conventional public companies - has brought huge business to exchanges through the listing of building societies and insurance companies. But it is now starting to take root within exchanges themselves.

Stockholm was the first stock exchange to take the plunge and to rationalise from being a co-operative to a conventional company, run to maximise profits rather than to protect vested interests.

That was in 1993, and since then several others have announced plans to list on their own exchange. Amsterdam and Sydney have both agreed to pursue Rotations, Paris appears to

be on the verge of doing so, while the Milanese stock market has taken the Italian privatisation drive to heart by privatising the exchange itself.

Of course, the competition that has driven this process is not new. Over the years it has resulted in the disappearance of many stock exchanges from St Gallen to Antwerp.

But competition tended to be between regional markets in a single country. Since trading naturally converges on the most liquid market, the outcome was always inevitable.

But technological advances, and the realisation of the concept of global investment, has introduced broader challenges and it has meant that the management of exchanges has become a vital issue. That, in turn, focuses attention on ownership structures.

George Möller, president of the Amsterdam Exchanges (AEX), argues that even for a listed stock exchange it is impossible to go against the will of the market's big users, who would have been powerful members under the previous mutual society.

But he says that demutualisation has enabled the AEX to be more decisive. "Now, once we have consulted the market users, we can make a decision. But for a mutual it is very hard to make any decision - you get an awful lot of lobbying from your members."

He argues that demutualisation has provided "a mandate to be more market-oriented".

A problem faced by mutually-owned exchanges is that because there are so many vested interest groups among the membership - from market makers to small brokerages and international investment banks - management can get in different directions and end up doing little.

The London Stock Exchange's attempts to introduce an order-driven trading system and new transaction reporting requirements faced opposition from various segments of its membership. This slowed the process.

Of course, demutualisation itself can prove disruptive. For example, the Milan exchange has been busy restructuring ownership and regulatory structure at a time when those in Germany, France and Switzerland have concentrated their efforts on forming the Euro Alliance.

The alliance will initially drive convergence of trading platforms for their derivatives markets, but plans eventually to extend the alliance to the cash markets by 2002.

So far Italy has been left out of this process, although the alliance has left the door open to other potential members. Gavin Casey, chief executive of the London Stock Exchange, says: "The important thing is to get the decision-making right. Management does matter. But once you have got that done, any consideration of ownership has receded. There is nothing intrinsically wrong with

having a close alliance between those that own your market and those that use it."

None of the stock exchanges in the Euro Alliance are properly demutualised - France's SBF is working towards a listing, but no official decision has yet been made. Yet the Alliance has demonstrated that substantial changes can be driven by managements operating under the old club system.

Exchange executives argue that little has changed at some of the markets that have altered their ownership structure. "Exchanges still want to be masters of their own house. They don't want to run the risk of being taken over," he says.

The recent takeover of the Stockholm Stock Exchange by the city's publicly-listed derivatives exchange, OM Gruppen, may actually slow down the process of change, by demonstrating the risks to a management of opening themselves up to the rigours of the stock market.

But Mr de Marez Oyens argues that the evolution of integrated stock and futures exchanges, under more dynamic managements that are beholden to independent shareholders, is one that is inevitable. Resistance to this change may ultimately mean extinction.

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4 GLOBAL STOCK EXCHANGES

UK • by George Graham

Electronic book settling down

Much has been achieved, but the new system still provides some concerns

The London Stock Exchange at last took the plunge last year, joining most other exchanges in the world by introducing an electronic order book in place of its traditional trading system, which depended on price quotes from marketmakers.

The exchange picked a difficult time to introduce its new order book, known as Sets - the Stock Exchange Electronic Trading System. When Gordon Brown, chancellor of the exchequer, arrived to launch the new era of trading on October 20 the market was already quaking from turmoil in Asia and doubts over the UK

government's policy on monetary union in Europe. Within minutes of the start of trading prices had fallen by more than 2 per cent.

But for Gavin Casey, the exchange's chief executive, the market's fluctuations simply provided evidence of the order book's robustness.

"South-east Asia hit us at an interesting time in the week we launched. What that proved was that the system could perform well under pressure," Mr Casey says.

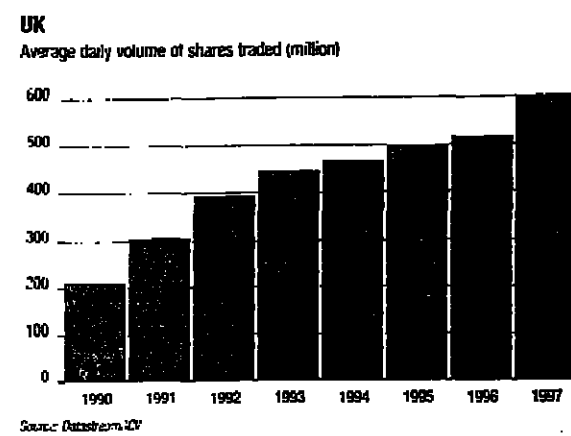
Applause for the new order book is not unqualified. In the first three months of trading, the book was still handling only 32 per cent of trading in FTSE 100 shares, with much of the remainder still handled by brokers acting as principals, as if they were still marketmakers.

An exchange analysis of trading shows that the aver-

age spread between buying and selling prices on the order book has narrowed to 50 basis points from 82 basis points under the old market-making system - less of a reduction than some institutional investors had hoped.

More worrying for some market users was how wide spreads were in the first half hour of trading. Early morning spreads averaged 120 basis points in the first month after the order book's launch, though by mid-January they had dropped below 70. Similar problems have been experienced at the end of the day, and this is worrying to fund managers because it can affect the closing prices they use in their portfolio valuations.

Retail investors, too, remain worried about the new system, in part because their orders are often placed overnight and fed into the



Source: Datastream/ICV

system at the beginning of the day, when liquidity is at its worst.

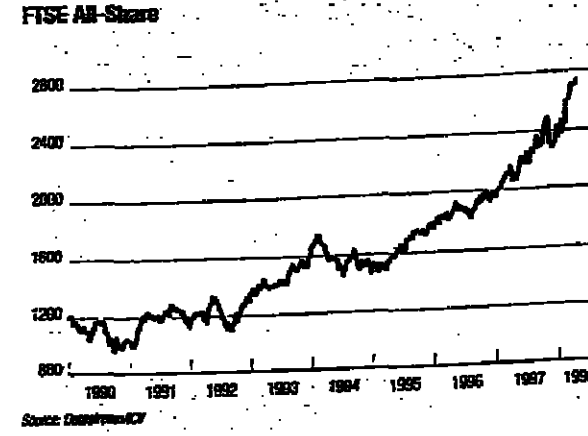
The exchange will soon start to consult market users on possible modifications to the system, which could include shortening the trading day or introducing an end-of-day auction.

The consultation will also look at whether the order book, used for the shares in the FTSE 100 index and a handful of other liquid stocks, should be extended to the mid-capitalisation companies. The original intention was to move on as soon as the system had

proved itself, but many market users are now arguing for caution before an extension to stocks which are likely to be less liquid.

Although the exchange has ruled out the introduction of a central counterparty, some member-firms continue to advocate this system as a way of reducing settlement costs and offering dealing anonymity.

London equity dealers believe the new system's results overall are encouraging, noting that more than three-quarters of all trades use the order book price as a reference even if they are



executed away from it.

"The introduction of the order book was a move to natural liquidity, and the definition of success should be that it works when there is natural liquidity and that it provides a genuine price reference for over-the-counter block trading. It is working for those things."

Said Hector Santa, co-head of European equities at Warburg Dillon Reed, the investment banking subsidiary of the soon-to-be-merged Union Bank of Switzerland and Swiss Bank Corporation.

The move to natural liquidity has exposed how

dependent the old London market was on market makers' obligation to provide price quotes at all times. Many fund managers are still finding it difficult to adapt to, and to the sudden price anomalies that it can cause in less liquid shares.

Yet it is striking how far the debate has moved in the past two years. At the beginning of 1996, the exchange was dealing with an internal restructuring triggered in part by the transfer of share settlement functions from its own Talisman system to Crest, which meant a one-third cut in staffing and the

loss of £55m a year of income.

At the same time, the exchange was torn by arguments over whether to introduce order-driven trading, and lost its chief executive, Michael Lawrence, in a members' revolt.

A year later the introduction of the order book was accepted, but debates raged over whether dealers should be obliged to put their block trades through the order book and when they should be allowed to delay publication of trades.

Today those arguments are forgotten and the order book is up and running. Despite the loss of settlement income the exchange has been able to cut dealing costs for members by 60 per cent - though a 38 per cent jump in turnover of UK and international equities last year to £2,456bn has helped to ease the pain of that cut.

"The problems have evaporated. The issues have been addressed. All those things which were bogging us down have been dealt with and we are now in much better shape to deal with the challenges we face," says Mr Casey.

HONG KONG • by Louise Lucas

Lessons from the crash

Improvements to regulation will continue in bid to enhance reputation

It hurt, but Hong Kong regulators could not have asked for a better opportunity to demonstrate the maturity of its stock exchange than the Asian-precipitated collapse of global stock markets in October.

That crash, which resurrected memories of the last big global stock market collapse, Black Monday in October 1987, was handled with aplomb by the territory. Technology and risk systems put in place since 1987 were unfazed by the huge volumes (of over HK\$50bn in a single day) and drops in value of more than 10 per cent in a day.

The inadequacies of risk management thrown up by the 1987 crash were conspicuous by their absence. Margin calls on the future exchange, adjusted to reflect the volatility, were made smoothly and without recourse to closure.

Echoes of 1987 ended with the crash itself. In 1987 the stock exchange was closed for four days, government officials and regulators scurried around trying to put together a 'lifeline', while international investors looked on with scorn and incredulity.

Hong Kong was forced to act fast to win back its reputation - and to take radical steps forward. Today, brokers cite three big steps taken at that time as turning around Hong Kong's reputation in the eyes of international investors: reducing the role of the exchange in listings and creating more transparency; adding an additional layer of regulation; and the automation of trading and settlement systems.

The most fundamental

change was to break up the clubby cartel that ran the stock exchange (the then chairman, Ronald L. being jailed for corruption).

Responsibility for pricing, once an issue that required approval from the listing committee, was passed entirely to the market. Candidates received listing approval according to clear and transparent criteria.

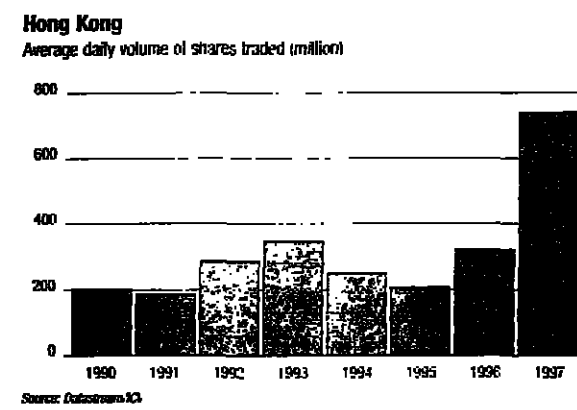
Next came the creation of the Securities and Futures Commission, a regulatory body overseeing both the stock exchange and the futures exchange, and - further down the line - the establishment of computer trading, automated settlement and central (paperless) clearing.

A decade later the work is still ongoing - reflecting the fact that hiccups remain. The collapse of CA Pacific Securities, a retail brokerage, in February of this year resulted in investors hollering for physical share certificates, and brokers still complain of bottlenecks in trading when there are big bull or bear runs on specific stocks.

One example of trading inefficiencies is the edict that brokers are restricted to one in-hall terminal based on the stock exchange floor and one outside terminal. The stock exchange is now trying to solve this with a mechanism enabling brokers to feed in multiple terminals.

A regulatory black hole emerged in last year's crash: margin trading on the stock exchange. Retail brokers in Hong Kong have traditionally offered their clients the ability to trade on margin, often of up to 70 per cent.

Retail investors accelerated their trading on borrowed money in the first half of last year when the frenzy for red chips - or mainland-backed companies - took hold. By October, however, brokerages were reining in the amount of



Source: Datastream/ICV

lending they were prepared to do and gearing levels are now back to substantially less than at the time of the 1987 crash, brokers say.

Even so, the heady combination of margin trading, falling markets and a growing number of suspended stocks created a casualty and subsequent call for greater regulation of the money lending companies affiliated to brokerages. These companies fall between the regulatory scope of the SFC, which covers the securities industry, and the Hong Kong Monetary Authority, which supervises banks.

CA Pacific Securities, the casualty, collapsed after financial problems at its money lending arm, CA Pacific Finance. Investors' efforts to retrieve funds were frustrated by the fact that shares had been transferred from cash accounts to margin accounts.

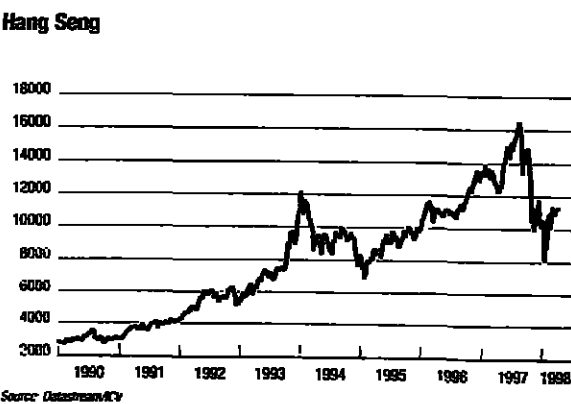
Donald Tsang, Hong Kong's financial secretary, said the company's collapse would reinforce the government's determination to introduce a proper regulatory system as soon as possible. "The margin financing company has been a sore point in our regulatory regime," he said.

The government and regulators are looking to improve other areas, too, as part of ongoing attempts to enshrine Hong Kong as the region's financial centre. This includes attracting regional and multinational secondary listings, although China is set to remain the main focus.

The new chairman of the stock exchange, who took over in November, is Lee Hon-chiu, chairman and managing director of property developer Hysan Development. He has pledged to build on the work of his predecessors in realising "the vision of Hong Kong as the Manhattan of China".

Part of this will be to continue listing mainland companies, both as red chips or as H shares (the scrip of former mainland enterprises listed in Hong Kong). China's experiment with single overseas listings outside Hong Kong appears to have fizzled out following weak performance and thin liquidity in mainland stocks in the US: recent issues have all been in Hong Kong, although sometimes as part of a dual listing.

Other plans to grow the exchange include setting up a second board, similar to Nasdaq in the US, to develop a deeper listed debt market and to improve the offering mechanism for new share issues.



Source: Datastream/ICV

CROSS-BORDER TIE-UPS • By Michael Prest

Time for a new exchange

The pressures for links between centres are becoming irresistible

One of the great paradoxes of recent years is that financial markets have become international while the organisation of stock exchanges has remained national or even local.

Their leading members are often global investment banks and some of the stocks they list are household names around the world. But stock exchanges have clung to their distinct identities like gentlemen's clubs in a world of discos.

The positive reasons behind stock market interdependency are that many stocks attract local or national investors and exchanges are embedded in national rules and regulations. However, there is a negative side; stock exchanges tend to be owned or controlled by member-firms which feel threatened by change, while the long-run interest of investors is not necessarily served by isolated exchanges.

Whatever the reasons, the pressures for tie-ups between exchanges are becoming irresistible. Investment banks, which see the world as their oyster, are losing patience with what they regard as the high costs of dealing and clearing in multiple, protected markets.

The emergence of single or dominant national exchanges is a form of negative tie-up. It achieves the economies of scale that underlie the drive to reduce unnecessary competition between centres.

A similar process can be seen in the combination of derivatives and equities exchanges. This could be seen as the second stage of mergers in Europe. London is now the only important European financial centre where the cash and derivatives markets are indepen-

dently owned and run.

This merger of derivatives and cash markets has opened the way for a third stage - an attempt to link derivatives trading in Frankfurt, Paris and Zurich. The Deutsche Terminbörse and the Swiss Options and Futures Exchange will merge in the autumn as Eurex, offering investors a single system embracing trading, rules and clearing.

The two exchanges have also formed Euro Alliance with Paris, intending to have a similar set-up for derivatives trading operating by January 2002. Speculation suggests that Vienna, a small and rather provincial if venerable exchange, may soon join the Alliance.

Walter Allwicher, a spokesman for the Deutsche Börse, says: "It is a common goal of the partners that we will try to get the cash markets linked as well. We're planning to do for the cash markets what we've done for the derivatives markets fully."

This, of course, is the final stage of exchange tie-ups. However, the Euro Alliance partners are reluctant to speculate about timing. Given the somewhat rapid grand plans recently floated, caution is justified. But movement elsewhere suggests that consolidation of cash equity trading is more than a pipe dream.

The Stockholm and Copenhagen exchanges are pushing ahead with merging their trading systems by the middle of this year and hope to extend their venture across Scandinavia and the Baltic states to create a single Nordic bourse. The new markets designed for small, fast-growing companies in Amsterdam, Brussels, Frankfurt and Paris are devising a common front end to allow access to all the listings.

Known as EuroNM, the link-up will have a common data feed and EuroNM index. Only last month the Euro Alliance launched a group of European equity indices in conjunction with Dow Jones, and Eurex plans to introduce derivatives based on the indices later

this year. The London exchange already has a family of Eurotop indices, and the most widely watched - the Eurotop300 index - is also expected to spawn derivatives soon.

But so far the pattern of tie-ups between European stock exchanges is murky. At one level there is the problem of what happens to Europe's often ancient and proud bourses. It is hard to imagine them subsumed into one grand Euroexchange. Cross-holdings may appear, made easier by the abandonment of mutual ownership by most exchanges. Jointly owned offshoots are another possibility.

At the operational level there is the problem of how mergers deliver services to customers. The great dread among investment banks is that a futile struggle will develop between rival trading systems, and that in the meantime the vital question of seamless and cheap clearing will be ignored. "We could have a VHS-Beta battle for 10 years and lose a lot of money on it," says the head of equity trading for one leading investment bank.

For him the solution lies with a pan-European trading system that can be mimicked in-house and connected to clients. Common clearing would be an essential complement.

But the logic leads to having just one European exchange - at odds with the "credit card" vision of competing brands (stock exchanges) using a common infrastructure.

The outcome is further complicated by London being virtually isolated while the UK dithers over joining the single currency. Continental European exchanges decry talk of competitive advantage, but the euro may well be an opportunity to win market share from London. However, the European experience so far suggests that operational tie-ups between stock exchanges in the rest of the world could be slow in coming.



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REGULATION • by Christine Moir

New rules in changed world

Limits on global capital flows is one area under review by financial markets

When Alan Greenspan, chairman of the US Federal Reserve, warns that the world financial system needs "to be reviewed and altered as necessary to fit the needs of the new global environment" (as he did in February) financial regulators around the world start thinking hard.

Already some have called for a new variation of the 1944 Bretton Woods Agreement which produced a generation of stability in international monetary affairs through fixed exchange rates and financing facilities available to smooth over short-term crises.

Bretton Woods was finally abandoned when it was perceived to be holding back international capital growth. For the past 20 years orthodoxy has swung behind a *laissez faire* approach to capital flows. But that era in turn may be on the wane with innovations such as European economic and monetary union tipped to accelerate capital growth by eliminating the currency risk which keeps more risk-averse investors out of international markets.

Others want limits to be

set on global capital flows to prevent excessive oversupply which they blame for a number of crises in emerging markets and, particularly, for the South Asia financial emergency with which the world's markets are still struggling.

There is far from agreement, however, whether such controls should be statutory or reached by voluntary consensus among international investors and lenders and the markets in which they choose to function.

As might be expected of a self-regulatory trade association, the International Securities Market Association is strongly in favour of the voluntary route. This, it argues, is not at all like opting for no regulation.

The new market in euro-denominated securities, when it starts next year, "will have to operate on the basis of a common rule book and common clearing systems," John Langton, ISMA's chief executive, told the Euromoney International Bond Congress in London in February. But these should be devised and agreed to by professionals who know the market rather than by governments who could, through unfamiliarity, inadvertently destroy its efficiency and attractiveness.

ISMA is confident that its rule book will become the

voluntarily accepted standard, not least because it has "already been adapted to accommodate the anticipated introduction of international securities denominated in the new currency".

Mr Langton also draws strength from the fact that the rule book has been tested by 20 years of turbulent market conditions since it was devised by the Association of International Bond Dealers (ISMA's original name) to regulate the infant eurobond market.

ISMA's involvement in shaping regulations for investment markets is not limited to the nascent euro-market. Within Europe it is involved in monitoring the three EU harmonisation initiatives to affect the financial community: the Investment Services Directive, the Capital Adequacy Directive, and the Third Insurance Directive.

The fact that such monitoring is still necessary a year after these regulations came into force is a telling sign of the difficulty of making cross-border regulation stick even within a relatively homogeneous region. On a truly global basis the difficulties are only magnified. Yet some successes have been achieved.

In 1995 ISMA was largely responsible for introducing the Global Master Repurchase Agreement (GMRA) as a means of regulating the

fastest-growing of all cross-border debt instruments, the repo. GMRA is now in force in 35 jurisdictions, and negotiations are under way to bring a selection of emerging markets within the fold. A membership of 775 from 52 jurisdictions reinforces ISMA's power to affect future developments in global bond markets.

In securities markets its position is possibly reinforced primarily by its affiliation to the International Organisation of Securities Commissions (IOSCO), which held its annual technical conference and annual meeting in Hong Kong early this month.

Chaired by Anthony Neeh, the chairman of the Hong Kong Securities and Futures Commission, the technical committee had a thick pile of issues to confront. As with ISMA, progress has been easier on some than on others.

By the end of this year IOSCO is confident of completing its joint work with the International Accounting Standards Committee on new global accounting standards covering disclosure and accounting by multinationals.

No conclusion is yet in sight, however, on the work to improve communication between secondary markets which the 1996 Windsor Agreement was meant to put in place to prevent another

Barings-style collapse. IOSCO is fostering relations which it hopes will lead to a global agreement but, meanwhile, many national authorities are pressing ahead instead with bilateral agreements with countries on individual Most Favoured Nations lists.

Mr Greenspan will not gain much comfort in his desire to improve standards of capital adequacy for international banks when he learns of the difficulty with which IOSCO is struggling for minimum capital standards for stockbrokers.

There is a more cheerful report, however, from an education working party which is co-operating with the Asia Pacific Economic Forum to improve educational standards among regulators. The Hong Kong conference was told that an enforcement training course is now certain to start later this year.

That programme will dovetail with ISMA's separate but complementary courses on regulation and compliance already available at Reading University and soon to be enhanced by a Master's Degree course.

Finally the Hong Kong conference embarked on the seemingly endless research which it is hoped will lead to a global consensus on the problems and opportunities the internet offers the world's securities markets.

JAPAN • by Gillian Tett

'Big Bang' calls for some swift reforms

Deregulation is likely to put even more pressure on smaller exchanges

Next month Commerz Securities, the brokerage arm of the German banking group, will make a small piece of Tokyo history.

Commerz has decided to take a seat on the Tokyo Stock Exchange (TSE) and, for the first time, the TSE has decreed that the broker does not need to have trading staff physically on the floor of the exchange - but can simply conduct it through electronic screens at a lower cost.

"It's very lucky for us," says Masashi Kawasaki, managing director of Commerz Securities, which is hoping to build a niche in this new electronic trading. "The change has come at just the right time."

This timing is certainly no accident. Next month Japan is due to start its ambitious programme of 'Big Bang' financial deregulation. One avowed goal of this is to turn the country into the type of financial centre that could compete with London and New York.

These changes will leave the exchanges playing a crucial role in the reforms. But they will also introduce new competitive pressures on the exchanges as well. Consequently, the crucial question now is whether the exchanges can respond with reforms fast enough to cope?

They are certainly under pressure to change. Japan has eight stock exchanges. Tokyo accounts for about 80 per cent of business, but Osaka has a particular niche in derivatives, while other tiny exchanges exist in places such as Nagoya and Sapporo.

Back in the 1980s, when Japan's economy was surging, business boomed. In 1989, for example, Tokyo's trading volume was 282,628m shares, on a par with other large global centres such as New York.

But the collapse of the bubble was a painful blow. The Nikkei 225, the key stock market indicator, has halved in value in the last seven years, while trading volumes have fallen to less than half their 1980s levels. This has left many industry observers predicting that some small exchanges could soon be forced to close. Meanwhile, Tokyo itself has fallen further and further behind London and New York - and experienced a foreign exodus.

In 1990 there were 125 foreign shares listed at the TSE. Now the number has fallen to around 60. Even Japanese companies have been increasingly turning to non-Japanese markets to raise money: this month Takefujii, the consumer loan group, decided to sell shares only in overseas markets.

This exodus reflects several factors. One is Japan's economic stagnation and the low level of domestic investor interest. Another is the high cost of doing business in Japan and its cumbersome tax structure. But a third is a growing western frustration with the "cartel-



The floor of the TSE took on a deserted look this month with the introduction of fully computerised trading. Photo: AP

like" practices which have traditionally dominated business in Japan.

If Japan is to be believed, this is all about to change. For over the next five years the government plans to implement its sweeping 'Big Bang' reform programme, which aims to introduce new competitive pressures into across the financial world.

One key starting point will occur on April 1, when stockbroking commissions will be partially liberalised. Full liberalisation will occur about a year later.

But aside from high-profile reforms such as this, other changes are also tumbling out. Disentangling them is difficult but their overall goal is clear. "We want to make Tokyo more efficient and better able to compete internationally," says Masashi Kawasaki, the TSE's managing director.

One leg of these reforms, for example, aims to broaden the range of products traded on the exchanges. This has hitherto been very limited, compared with New York. But last summer Osaka and Tokyo introduced trading in individual stock options for the first time. Osaka plans to introduce more derivatives products, and Tokyo is planning six new basket indices on top of the existing Nikkei 225 and Topix baskets.

Another reform aims to introduce more computer-driven trading. This month, for example, the TSE lifted its ban on computerised trading in large-volume blue

chips, and plans to extend this later this year.

A third reform is the planned introduction of off-exchange trading, which is also likely to come in later this year. This step is in itself forcing a fourth change: efforts to make trading cheaper on the exchange.

Will these reforms make Japan more attractive? Hopefully, bankers say. Mark O'Neil, a Tokyo managing director of Morgan Stanley, the US investment bank, says: "The exchange has made great strides in the last six months. I don't have a lot of complaints about the TSE itself."

But irritants about the broader certainly climate remain. There is no sign that Japan plans to reform its cumbersome tax structure, for example, and accounting standards in business remain very poor.

'Big Bang' might - possibly - deliver that. The financial reforms are intended to include measures to promote the development of a mutual fund culture in Japan. This, in turn, could trigger a surge in retail trade in the longer term: at present, for example, mutual funds only account for 3.6 per cent of stock market transactions.

But few expect the surge to come rapidly. 'Big Bang', in other words, is unlikely to provide rapid business relief for the exchanges - even if newcomers like Commerz Securities find it rather easier to do business next month.

SWEDEN • by Tim Burt

Alliances are just the beginning

Consolidation throughout Scandinavia is now seen as inevitable

The Stockholm stock exchange, the largest in the Nordic region, regards itself as a model for how European bourses can protect themselves against growing competition from the market giants of London, New York and Tokyo.

In the past year the bourse has drawn up several strategic goals to ensure its survival. Most important, it has decided to merge with OM Gruppen, the listed Swedish derivatives exchange, in a deal combining cash equity trading with futures and options trading.

While that marriage has yet to be consummated, the exchange has also announced a co-operation deal with its Danish counterpart to create Europe's first cross-border equities trading market.

Bengt Ryden, president of the Stockholm bourse, believes the agreement signals a further step towards the creation of a pan-Nordic share market. "This international alliance is more ambitious than any other attempted so far in Europe. And it could prove the model for integration in the Nordic market and beyond in the Baltic states."

On the derivatives side, meanwhile, OM Gruppen has tied up with the Helsinki bourse for clearing bond

futures, and has forged a link with the Oslo stock exchange's derivatives market.

All this activity sounds breathless. But according to Nordic market analysts it reflects the realisation in Stockholm and elsewhere in Scandinavia that consolidation is inevitable.

At the Stockholm bourse, Mr Ryden says the next stage in that process could be to expand the equity trading deal with Copenhagen to include the Finnish equities market, possibly followed by a deal involving Swedish and Danish bond and derivatives trading.

Other markets in the region have responded cautiously, but favourably, to his overtures. For example, Juhani Erma, chief executive of the Helsinki exchange, has told investors that further co-operation is inevitable among Nordic bourses.

The trend towards consolidation is partly defensive. The Nordic exchanges have watched with unease as some of the region's largest companies, such as Ericsson, the Swedish communications group, sought listings elsewhere to boost their international liquidity. This year Ericsson was admitted to the Nasdaq 100 Stock Index, reflecting the fact that it is 40 per cent owned by North American institutions.

Increasing overseas ownership of Scandinavian companies has persuaded Stockholm to modernise its trading services, dominated

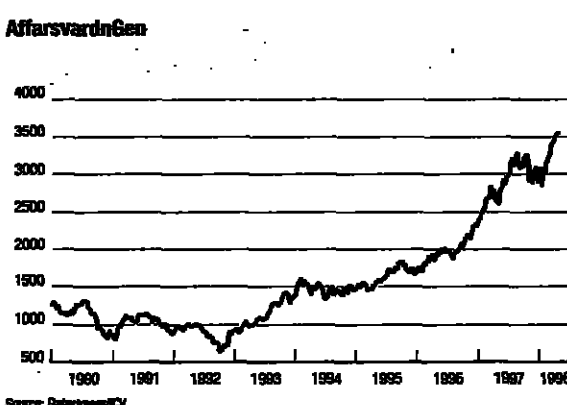
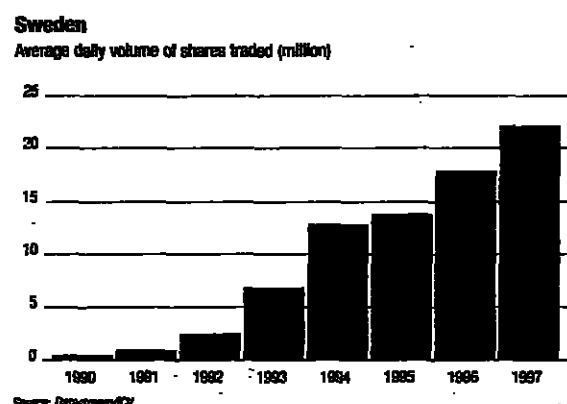
by the development of its new SAX 2000 electronic trading system.

The exchange made much of such services late last year when it announced its merger with OM Gruppen. It said at the time: "Together, the two companies have a unique platform to develop the next generation of trading systems that include both cash and derivative instruments. As yet, such integrated trading systems are not available on the market."

Officials at the Stockholm bourse also maintain that the OM merger shows that it has greater flexibility than other exchanges in responding to changing market trends. It has been able to do so, they say, because the exchange has been run as a profit-making enterprise for almost five years.

It was the world's first bourse to abandon mutual status in favour of a limited company operation. "Since 1993 Stockholm has been run as a public limited company, with shares held by institutional investors and members of the exchange," says Mats Wilhelmsson, a senior official.

But the proposed merger with OM Gruppen - whatever the industrial logic - has been dogged by controversy. Three leading members of the bourse, Handelsbanken, MeritaNordbanken and PöreningsSparbanken, initially blocked it amid concerns that investor, the main investment vehicle of Sweden's Wallenberg family, would use its OM sharehold-



ing to exercise too much influence over the enlarged business.

They dropped their opposition only when Investor agreed to reduce its holding and after receiving guarantees of lower fees and increased shareholdings in the merged group.

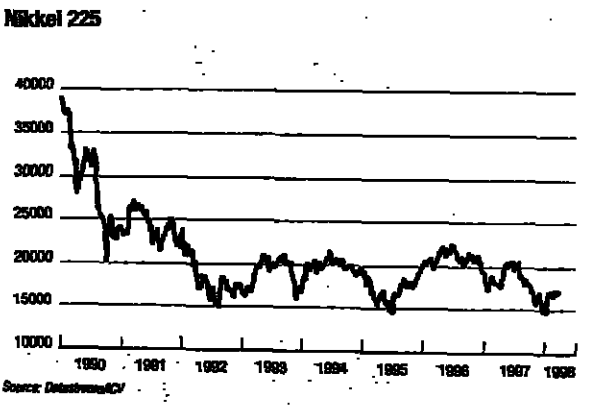
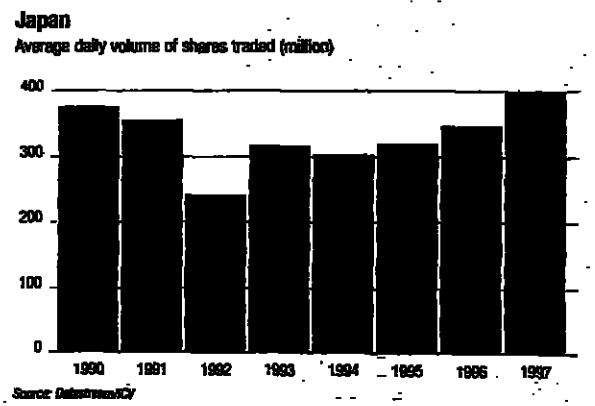
Per Larsson, chief executive of OM, says the final approval for the scheme should enable Stockholm to become one of the world's most liquid exchanges for cash and derivatives trading. "We will thereby become the driving force in a future north European exchange structure," he says.

Getting the right organisation in place is one thing, but some would-be investors in the Nordic region may be

disillusioned by Stockholm's dependence on export-driven companies and its exposure to external "shocks", such as Asian economic turmoil.

Merrill Lynch, the US bank, has warned that the attractions of the Swedish market may be further hampered by slower corporate earnings growth and the country's decision to remain outside European economic and monetary union.

Swedish market bulls, however, point out that it has recovered most of the ground lost following the Asian economic crisis. The exchange has already drawn up plans to enable companies to list their shares in either krona or euro currencies.



THE BANK OF NEW YORK

6 GLOBAL STOCK EXCHANGES

TURKEY • by John Barham

Chaotic yet successful

The government's plans to stamp out irregularities have made little progress, however

Turkey suffers double-digit inflation and its political system is racked by conflict between secularists and Islamists. But its stock market, based in Turkey's business capital of Istanbul, has still managed to emerge as the region's largest and most important.

International fund managers despair, however, at getting Turkey right because its chaotic politics and unpredictable economy can make a mockery of scientific stock selection. Predicting political and economic trends is no easier.

Last year, Istanbul's IMKB-100 index of leading stocks rose 86.7 per cent in dollar terms even though Turkey endured an inflation rate of 99.1 per cent, suffered a damaging confrontation between the Islamist leader Necmettin Erbakan and the secularist military, and was struck by fall-out from collapsing markets in Asia. Between January and

mid-March this year, however, the index slipped 14.2 per cent in dollar terms, even though market conditions were less traumatic than in 1997.

Jean-Kees van Heusde, first vice-president at Britain's Schroder Capital Management International, says Turkey is a "market where macro factors are much more important than stock selection. 'Company A' may be an excellent company, but it could underperform by 50 per cent if inflation expectations go from 80 per cent to 120 per cent a year. Turkey is a high growth country and if you hit the [business] cycle at the right time you can do very well."

Radhika Ajmera, director of Abtrust Fund Managers, says she takes a different approach. She usually ignores short-term news, be it good or bad, and makes buying or selling decisions for her London-listed Turkey Fund entirely on the intrinsic strengths of each stock.

Analysts are at present unsure which way the market will move. Opinion is divided over whether the minority coalition

government of Mesut Yilmaz will collapse this year or next, triggering early elections that could disrupt the economy as politicians embark on a populist free-for-all to win election.

International investors play an increasingly important role in Istanbul. Their holdings probably account for 20 per cent of market capitalisation of \$40bn but they are responsible for a far smaller share of average daily turnover of \$232m. The market is driven by local investors who are focused on short-term factors such as statements by political leaders, the outlook for inflation, interest rates and the currency.

However, this also means that insider-trading is commonplace, and powerful retail investors abuse their influence in the market. Güneş Taner, treasury minister and member of Mr Yilmaz's Motherland party, said last year that stock market trading "should be done properly and not through things like insider-trading or leaks. Mechanisms should be set up so that the stock market does not perform on

speculation, but on the performance of the economy and of the companies".

Government plans to set up a super-regulator with stronger powers to stamp out irregularities have made little progress.

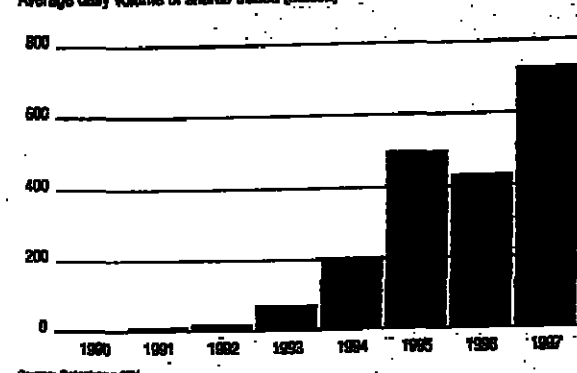
A strong local investor base does give Istanbul considerable liquidity and allows foreign buyers to smooth out peaks and troughs because they, unlike many retail investors, buy when prices fall and sell when prices rise.

The Istanbul stock exchange, resurrected 12 years ago after decades of inactivity, is housed in a modern headquarters overlooking the Bosphorus. Trading is screen-based; settlement and custody is fully electronic; stock is held at Takasbank, the custodian owned by the exchange and leading brokerages; settlement is made two days after trading; and minimum commission is 0.2 per cent.

Large turnover provides commission income which pays for good service at principal brokerages. Staff speak and write good English. Research products from brokerages such as Global, ATA and Eczacıbası,

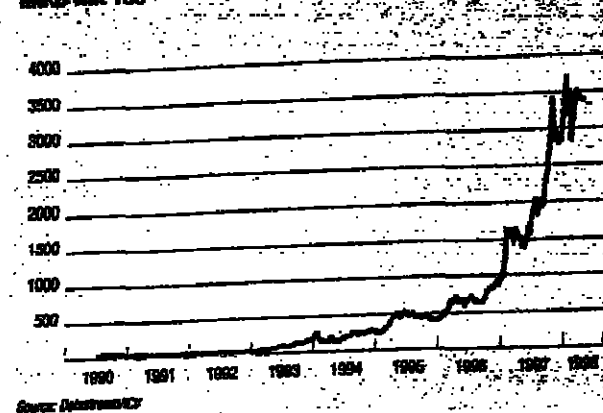
Turkey

Average daily volume of shares traded (million)



Source: DataStream/FT

IMKB Mar 100



Source: DataStream/FT

are rated highly.

Calum Graham, fund manager at London-based AIB Govett, an asset management company, says "research is far better than in most emerging markets. The large brokerages are very good. They really know how to analyse a balance sheet and they have some excellent economists".

Expert advice is probably more important than in some other emerging markets, both to guide investors through an uncertain political and economic environment and help investors to make sense of financial statements that rarely meet international accounting standards. Few Turkish companies use inflation accounting techniques to

strip out the effects of rising prices on their balance sheet and profit and loss statement.

One fund manager says that Turkish law does not require companies to produce consolidated balance sheets. This has allowed holding companies to build up complex cross-shareholdings that may hurt minority investors. Some companies are known to have parked profits in unlisted subsidiaries and saddle public companies with debt or losses.

The government is encouraging groups to unwind their cross-holdings. This process is well-advanced at some blue chip companies such as Hacı Ömer Sabancı Holding, the country's second-largest

business group.

Turkey has built up a strong equity market in a short time and in the face of considerable difficulties. But it is only likely to develop fully once economic reforms are complete.

Privatisation has made little progress since the programme began in 1988: by last December, the government had raised just \$3.52bn, Social security

reform, which would reduce the government's big budget deficit, is stalled. Inflation continues raging at over 90 per cent, pushing interest rates to 25 to 30 per cent a year.

Stopping inflation, lowering interest rates, privatisation and a private pension industry would contribute to a total transformation of the Istanbul stock market.

EMERGING MARKETS • by John Labate

Reasons for trading carefully

The impact of the Asian financial crisis continues to be felt on ADRs

The early 1998 boom in US stocks left at least one sector trailing the pack. In terms of share value and new issues, the past several months have been rocky for American Depository Receipts (ADRs) from emerging south-east Asian economies. Hard times continue for many companies from emerging markets with listings on US exchanges.

To some investors, the collapse in Asian shares is a buying opportunity. Bargain-hunters, however, should tread carefully. Some emerging markets are showing better signs of improving than others.

ADRs are a great opportunity for companies to add liquidity and exposure to their shares. In a sense, such stocks are dual listed, with shares in the company's home country as well as overseas ADRs. Both sets of shares tend to rise and fall together and therefore ADRs are subject to the same volatility as the home country shares.

The impact of Asia's prolonged financial crisis continues to weigh on emerging markets. Asian jitters were the main factor behind the collapse in US shares late last October when the Dow Jones Industrial Average plunged more than 550 points in one day. But the crisis was generally shrugged off by US investors in the following months when it came to assessing the threat to US companies.

Enthusiasm for US shares, including multinationals, drove the Standard & Poor's 500 index and the Dow Jones Industrial Average to a series of highs after the October collapse. The blue-chip based Dow added more than 800 points in the first two months of 1998, an impressive rise of more than 8 per cent.

The market's recent run-up will provide a good buffer. Even if a new round of Asian warnings sends markets sharply lower in the spring months, shares of large US companies have a substantial cushion with which to absorb another severe plunge. So trepidation, at least for US companies doing business overseas, has eased considerably.

But investors' comfort with Asian emerging markets largely ends there. "From mid-1997 through the end of the year there was a net sell-off in terms of shares

in emerging markets," says James Donovan, head of Citibank's ADR division.

The Bank of New York estimates that ADRs from emerging markets fell in value by almost 20 per cent between late June and late December. The chill continues for many companies based in such countries that trade ADR shares on US exchanges.

The Asian repercussions were felt not only among investors but in the supply of new ADRs as well. Many companies based in the region postponed plans to launch ADR shares in the US.

The main culprit remains currency jitters stemming from Asia's massive crisis, which began last summer. The threat of rapidly falling values of local currencies has led many companies to wait for greater stability in the region before launching ADRs in the US. In addition, political instability is rising, increasing the risk to investors eyeing some countries.

Shares from Asia and Latin America were especially volatile as the Asian currency crisis unfolded last year. Shares in Telebras, Brazil's telecommunications giant, plunged from a high of \$164 in July to \$84 by early November. Shares, now in the high \$120s, are only slowly clawing their way back.

Other ADRs launched late in 1997 were more mixed. China Telecom, one of the most widely watched ADR listings of the year, has been an erratic but strong performer since its offering at \$37. For investors willing to stay the course, volatility will almost certainly continue for emerging market ADRs well into this year.

The outlook for emerging market ADRs varies from region to region. Mr Donovan believes that in some regions, especially Latin America and certain Asian countries such as Taiwan and Singapore, a rebound may be at hand. "We have seen the trend reverse since the middle of January," he says.

But for those hardest hit by the Asian crisis, including Indonesia, Thailand and Malaysia, recovery in ADRs may be a long way off.

Overall, last year's market for emerging market ADRs was seen as a comeback following the Mexican peso crisis. In spite of the Asian crisis in the second half of the year, a record \$11.5bn in new capital was raised in emerging market ADRs in 1997, according to Citibank estimates. Only time will tell if 1998 will match that performance.

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THE EUROPEAN STOCK MARKET FOR GROWTH COMPANIES

ALTERNATIVE STOCK MARKETS • by Vincent Boland

Easdaq's aim is to break down the barriers

Young, high-growth companies are being encouraged to look across the borders for capital

Across Europe, alternative stock markets are emerging to provide high-growth smaller companies with access to capital and hoping to emulate the success of Nasdaq, which pioneered the entry of high-growth US technology stocks by introducing Silicon Valley to Wall Street.

These markets include Germany's Neuer Markt, the Nouveau Marché in Paris, London's Alternative Investment Market (AIM), and Easdaq, based in Brussels. Their emergence has coincided with a growing trend among

high-growth and smaller European companies to tap the capital markets rather than rely on bank financing.

The aim, says Stanislas Yassukovich, chairman of Easdaq, is to replicate Nasdaq by breaking down national barriers and promoting cross-border investment. "The whole point of Easdaq is access to capital on a pan-European basis."

The exchange, established a year ago, now has 25 listed companies, has raised some \$1.2bn in new capital, and has a market capitalisation of more than \$9bn. But it is not alone. The market place for new high-growth company listings, which barely existed five years ago, is now fiercely competitive.

The national markets that have sprung up in the past two years have joined forces

to boost their pan-European roles. In March 1996 the Neuer Markt and the Nouveau Marché formed an alliance with the Amsterdam exchanges and the Brussels Stock Exchange to form EuroNM, aimed, like Easdaq, at encouraging high-growth companies to look across borders for capital.

At the end of 1997 EuroNM had 62 listed companies across a range of sectors and a market capitalisation of more than \$6bn. And has emerged as a real challenger to Easdaq. Issuers have raised over \$1.2bn, and turnover per day in shares of listed companies now amounts to \$47m.

EuroNM is now embarking on further co-operation among the four member-exchanges to ensure that regulatory and operational stan-

dards are harmonised. A formal agreement in December 1996 adopted minimum common standards in listing requirements, membership criteria, trading procedures and disclosure rules. It has also launched a series of indices to track performance and provide benchmarks for investors.

Investors appear prepared to support pan-European stock markets but there is no sign yet that they are replacing national markets in importance. Location is not the issue, investors say, the real question is the trading infrastructure such a market can provide.

"There is a role for a market that can look across international boundaries, and a common stock market across Europe seems to us a very good idea," says the

head of European equities at a fund management group in London. "Where that market is located is not the issue. What matters is the trading side: what kind of trading system it has and how liquid it is. Whoever provides that will be the winner."

Both Easdaq and EuroNM continue to face serious challenges from Nasdaq. For companies that have a dual Easdaq/Nasdaq listing most liquidity is in the US market, says Adrian Merryman, executive director at CIBC Wood Gundy Oppenheimer, who specialises in advising European information technology companies. But there are other issues at stake, too.

"What differentiates the US market is not necessarily liquidity or the huge number of companies but the know-

ledge and intellectual capital that is dedicated by investment banks and research departments, and the sophistication of the investor base. That is only now arriving in Europe in the form of the US banks. It is an evolutionary process and one that clearly has to, and will, evolve," Mr Merryman says.

Some observers argue that it would be aided by the creation of a pan-European regulatory framework to replace the national regulators that now exist. Easdaq is especially keen to bring this about, and is seeking to persuade governments across Europe that more work needs to be done to create a single market for equity capital.

"If we are to create a truly single market for raising equity capital we need to

sweep away existing regulatory differences," Mr Yassukovich said recently. "We are close enough to having such a single market - now we are looking to achieve it."

If one does not develop, companies will continue to go to the US to raise capital, he warned.

"Clearly it would be very helpful if there was a common regulatory approach in place across Europe, but we don't feel it impacts on the development of EuroNM," says Clive Pedder, the alliance's director of marketing. But he argues that such a development is not entirely necessary: "We have modelled a lot of our regulatory framework on Nasdaq, designed to meet the needs of Europe."

With the sudden arrival of

so many markets for young companies needing capital, the question also arises of whether they can all survive, and in what form. Both Easdaq and EuroNM believe there is room for both of them - for now, at least. "I can't see any reason why two markets doing exactly the same thing should survive, but it is far too early to predict which will be the winner. In the meantime the competition is extremely good," Mr Pedder says.

However, Easdaq believes it has the edge because it has a common trading and settlement system: EuroNM is an example of the "fragmented system" that Mr Yassukovich says is part of Europe's problem. "I'm very encouraged that Easdaq is the market of the future for Europe," he says.

AUSTRALIA • by Gwen Robinson

Another milestone nears

On the back of soaring stock ownership the ASX is aiming for a public listing

The Australian Stock Exchange (ASX) is moving toward demutualisation and listing as a public company later this year on a wave of soaring stock ownership in Australia.

More than 5.5m, or 40 per cent, of Australians now own stocks, either through direct investment or indirectly through superannuation or managed funds, the ASX said last month. The figure jumped 6.4 per cent in just six months - largely due to the success last year of the government's partial float of Telstra, the telecommunications group - and brought Australian stock ownership to second place - in percentage terms - behind the US, where 43 per cent of adults invest in equities.

The scheduled July listing of AMP, Australia's largest

insurance and financial services group, and a string of other floats and privatisations over the next two years is expected further to increase the level of share ownership.

"Given that Australia has not yet really moved, as many other countries have, to privatising many of its public utilities, it sets a pretty optimistic outlook for the future of Australian capital markets," says Richard Humphry, ASX managing director.

The demutualisation and listing plan represents another milestone for the ASX after its creation in April 1987 from the merger of six separate state stock exchanges. The decade following saw the development of an organisation with net assets of nearly A\$160m and strong positive cash flows. The capitalisation of the equities market (domestic stocks only) rose from A\$184bn just after the incorporation of ASX to A\$440bn, while the value of trading grew from a daily average of

A\$264m in June 1987 to A\$915m by mid-1997.

Late last year members of the ASX voted to demutualise the exchange and work toward listing as a public company, and the Australian parliament passed the necessary legislation to facilitate the process.

The shift to corporate structures by stockbroking companies, instead of the traditional partnerships of individual members, was another reason, he says. As a result, the ASX faced an increasingly wide divergence of interest in its membership.

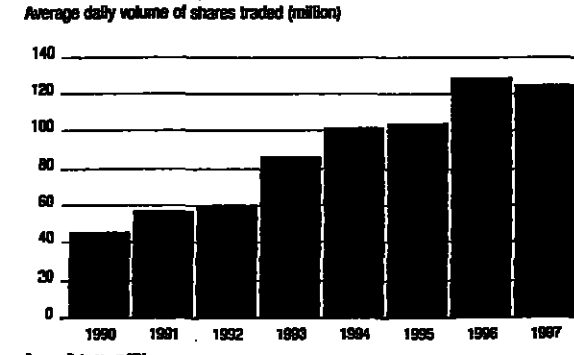
"Those who derive substantial benefit from their membership these days are fewer than 100 stockbroking corporations, but the 500-odd individual members still comprise the great majority of membership and therefore of votes," Mr Humphry says.

So far, only Sweden has demutualised its exchange in the manner planned by Australia, while Milan is pursuing an auction-style process.

Under the plan to divide equally the ASX's net assets of about A\$160m in the form of shares between member-brokers, the 520 individual stockbroker members of the ASX will receive shares worth about A\$270,000 when the exchange becomes a public company. Most paid about A\$25,000 for their memberships. In addition to the 520 individual members, nearly 90 corporate memberships belonging to the large securities houses will also receive share allocations. While the allocations will represent a windfall, the top winners will include the largest operators such as Merrill Lynch, which has about 36 corporate and individual memberships and is expected to receive shares worth nearly A\$10m.

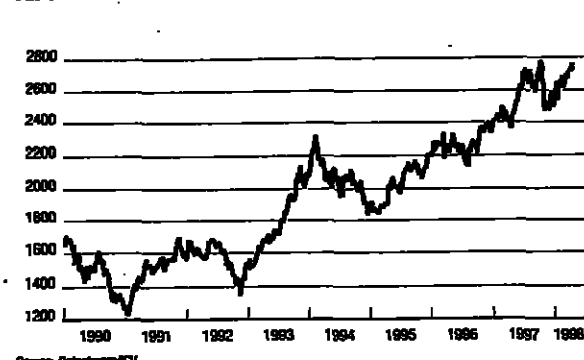
After listing the ASX will be quoted as a company on its own market, under the supervision of the Australian Securities Commission, the watchdog body. The aims of the process are to expand access to the market and enhance its competitive-

Australia
Average daily volume of shares traded (million)



Source: Datastream/CF

All Ordinaries



Source: Datastream/CF

ness in world financial markets.

Such goals have already increased pressure on the ASX for faster growth and profits from existing revenue streams, as well as to create new ones. Among recent moves was the ASX's push in February this year to go fully electronic by ending the open-outcry system on options trading.

Technology has also presented new challenges in the form of the internet and upgrading computer systems ahead of the year 2000.

As a relatively new stock exchange, the ASX is technology-dependent with fully computerised systems for both trading and settlement

in its equities and derivatives markets and a host of other automated procedures. The exchange last year hired US specialists to check its internally developed programmes for signs of year 2000 "bomb" problems. Although the system received a clean bill the ASX also uses computer programmes from external suppliers.

"In our case, proving the problem has been eliminated is by far the most costly part of the project," says Mr Humphry. Later this year the exchange will run a full test of its market-related systems with the date wound forward to 2000, from entry of bids and offers to final settlements of trades.

To tap into the growing use of the internet, the ASX has launched its Enterprise Market to help small and medium-sized companies raise capital from private investors through a "matching service".

In other areas, tough new liquidity rules for companies traded on the ASX are set to take effect from July. Under the rules, companies will be excluded from the benchmark All Ordinaries index of leading companies if their monthly liquidity falls below 12.5 per cent of total ASX market liquidity for six consecutive months. Liquidity levels are calculated by dividing a company's volume of shares traded by the

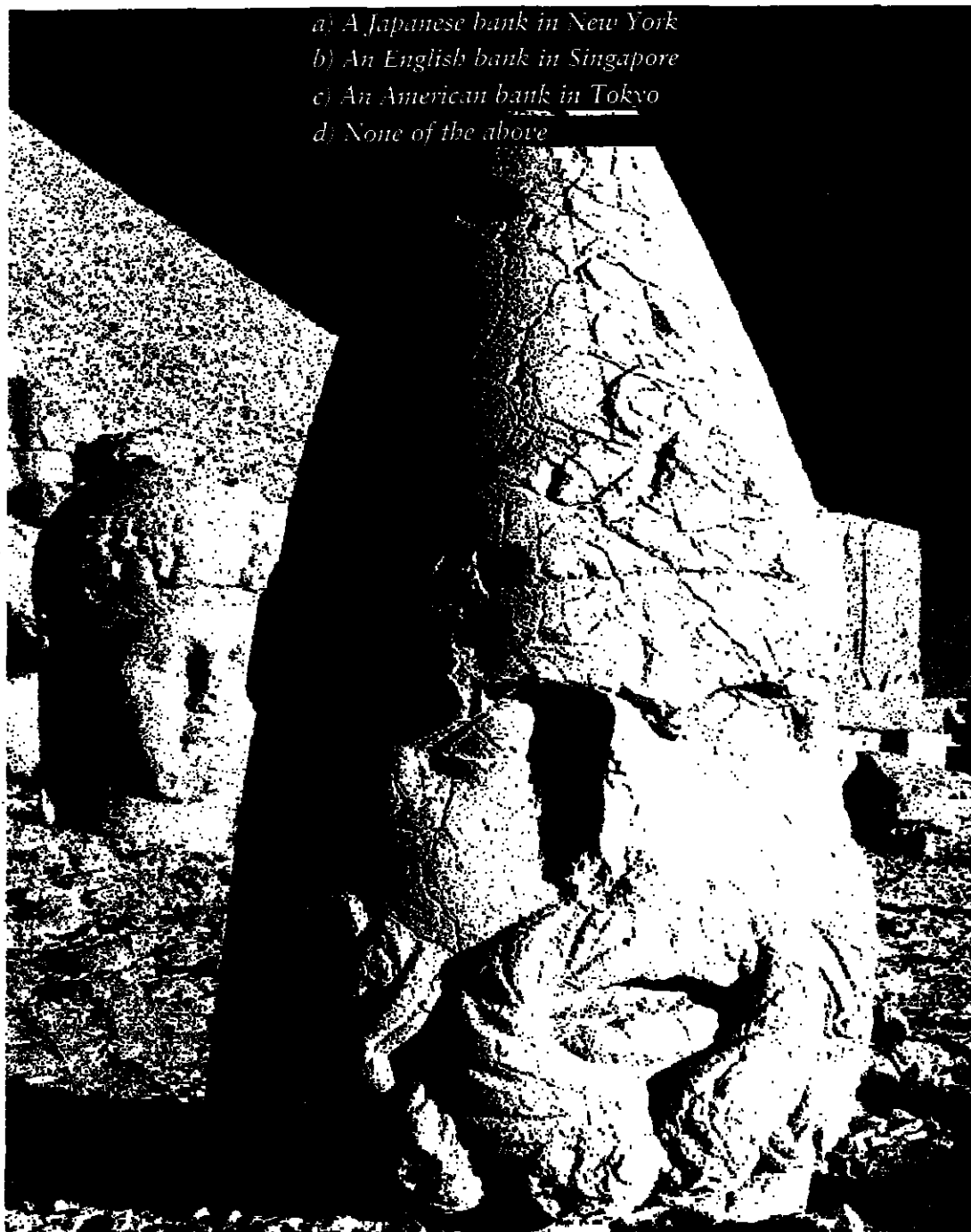
number of shares on issue.

The new rules have caused concern that some large and established companies with stocks tightly held by founding families or institutions will be dropped from the index. Funds managers tied to index-weighted stocks will also be forced to sell out of such companies.

However, the new rules will also open up new opportunities. "There will be forced sellers but, conversely, there will also be good opportunities for private managers and others who don't have to hug the All Ords," says James Waggett, an advisor with BT Private Stockbroking in Sydney.

Who did the first multi-currency check receivable securitization deal in the world?

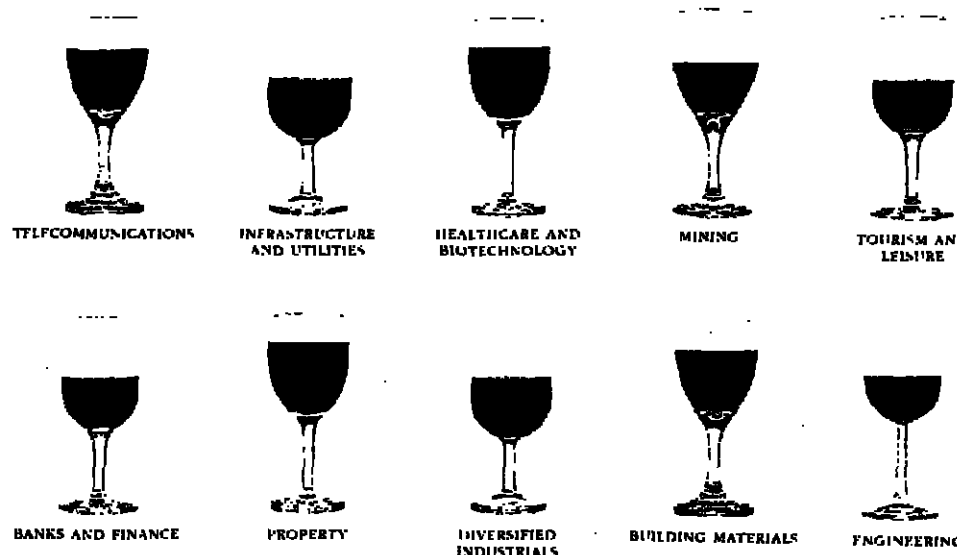
- a) A Japanese bank in New York
- b) An English bank in Singapore
- c) An American bank in Tokyo
- d) None of the above



The right choice is "d"; which should read "a global bank in Turkey". The bank which issued the first 144A Eurobond, the first IFC B Type Securitised Loan application and the first US Commercial Paper from Turkey. **Garanti Bank in short.** Wouldn't you invest in a bank, where all the benchmark transactions come from?

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8 GLOBAL STOCK EXCHANGES

TECHNOLOGY • by Geoff Naim

IT is still changing the face of trading

Growing volumes in volatile markets have demanded robust systems

One way or another the computer has transformed the stock market in ways unimaginable even a few years ago.

In an era of internet brokerages and round-the-clock electronic trading, this statement rings particularly true; however, it was written in 1987 in a US newspaper article pondering technology's role in the Black Monday stock market crash.

Plus ça change. The London Stock Exchange's 'Big Bang' in 1986 started a period of rapid investment in new technology at many of the world's exchanges. But, with hindsight, the impact of these changes seems undramatic and Wall Street's 500-point fall on Black Monday is just a blip on a trader's screen.

"If anything I think there

is more change today than at the time of 'Big Bang', says Jerry Norton, head of investment banking at UK-based consultancy Logica, which has developed IT systems for around a dozen exchanges. "Big Bang was about changes to the market participants. This time round the changes affect the markets themselves."

The main focus of IT investment has traditionally been on improving the operations of an exchange. The New York Stock Exchange (NYSE), for example, has invested over \$1bn in its floor system in the past 10 years, moving from mechanical annunciator boards to flat panel displays, from pneumatic message tubes to wireless communications.

Much investment has also gone on behind the scenes into building robust computer systems to cope with rapidly growing trading volumes.

A (then) unprecedented 600m shares were traded on the NYSE on Black Monday

in 1987; today, that volume is routinely handled.

The computer systems of the world's exchanges were again put to the test last October. The Asian currency crisis caused a record-breaking 1.2bn shares to be traded on the NYSE on October 28, while Nasdaq finished the day with almost 1.4bn shares traded.

Tandem Computers, whose "fault-tolerant" systems power these two exchanges and process around 90 per cent of all equity transactions worldwide, boasted that its technology had once again smoothly handled the volume.

The success of Nasdaq is perhaps the clearest demonstration of how technology is today changing the nature of trading. Nasdaq was the first fully-automated electronic marketplace and today it links more than 6,700 marketmakers and trades around 6,400 stocks. On a busy day the systems process more than 2,000 transactions a second.

Without its computer

systems, Nasdaq would grind to a halt as the exchange has no physical trading floor and all trades occur online through real-time interaction between market makers.

Easdaq is the European version of Nasdaq and was launched in 1996 to emulate Nasdaq's success in providing a "virtual" market for fast-growing technology companies. Easdaq is tiny in comparison to Nasdaq with just 35 companies listed and an average of 500 trades a day.

The systems behind Easdaq were built on a shoestring budget of less than \$500,000. To save costs, Easdaq chose to share the computers and trade-matching technology of the bond dealing system operated by the International Securities Market Association in London.

"In technology terms it is pretty old," admits Tony Preece, head of market operations. "But we needed a system quickly and cheaply."

The settlement services



The NYSE has spent more than \$1bn over 10 years on improving systems on its crowded trading floor

are provided by Intersettle, a cross-border settlement system operated by Swiss banks. Easdaq may be modest in size and ambition, but it is a good example of how technology is changing the traditional concept of stock markets.

Using off-the-shelf technology or by outsourcing IT functions to third parties, new "virtual" exchanges can be established quickly and cheaply in any location.

The Cayman Islands Stock Exchange is typical of the new breed of small technology-driven virtual exchange. It went live last year to provide a listing facility for the territory's offshore mutual funds and specialist debt securities.

It uses a Bloomberg electronic trading platform with financial information published on the exchange's dedicated Bloomberg pages and its own web site.

The exchange places great emphasis on the Internet and listed companies can distribute their own marketing materials via the exchange's web page. The Internet is the great new opportunity to the world stock markets, but it is also a serious challenge, both to the established hierarchy of market players and traditional controls. Today Internet users can point their browser at the web page of the American Stock Exchange and watch the trading action on the floor as it happens. More significantly, they can crawl the web for a wealth of information including real-time prices and, with an online brokerage account, trade an increasingly exotic range of instruments anywhere in the world.

"The big change is how much information the public is getting from organisations such as Reuters that traditionally only served the financial community with very specific financial information that we today bring to everybody," says David Gaynes, executive vice-president of Reuters America.

Because its ultimate potential is still unknown the Internet's dangers are only beginning to surface. A study conducted by the regulatory arm of Nasdaq showed a close correlation between Internet postings and changes in both trading volume and price, but Nasdaq admits it cannot monitor every investment-related posting in the thousands of chat rooms, bulletin boards and newsgroups on the Internet.

A glimpse into the high-tech future was provided last month at an online investing conference in San Francisco, with a demonstration of the world's first wire-less Internet securities trading system, according to its developer w-Trade Technologies.

The system provides a broker or its customers with a portable online trading environment that allows them to receive alerts about market fluctuations, obtain real-time price quotes and execute trades by pressing a few buttons on a handheld wire-less terminal.

"Whether on a golf course, in a car or attending a lunch, w-Trade delivers trading accessibility to your fingertips," says Donna Oliva, chief executive officer of w-Trade Technologies.



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FINANCIAL TIMES
No FT, no comment.

INVESTING IN SOUTH AFRICA

Some economic indicators are improving, but foreign investors are still wary. Victor Mallet reports

Buoyant markets belie challenges

The robust performance of South African markets in the midst of the Asian economic crisis has been a tribute to two of the government's biggest achievements - the maintenance of political stability following the 1994 election that brought the African National Congress to power, and the determination of ANC leaders to pursue conservative economic policies that directly contradict the socialist ideals they nurtured in exile or in jail for as long as three decades.

In politics, the succession issue has been resolved. The ANC is expected to win the 1999 election, whereupon Thabo Mbeki, deputy president and leader of the ANC, will replace the 79-year-old Nelson Mandela as president.

On the economic front, an increasingly confident Trevor Manuel, finance minister, has enforced fiscal discipline in the face of muted protests from the ANC's allies in the trade unions and the South African Communist Party. Economic growth remains low and unemployment stubbornly high, but the budget deficit has fallen, exports have risen and inflation has dropped to 5.6 per cent.

Thus it was that the rand held firm in 1997 despite the mayhem in the emerging markets of Asia. And South African bonds and equities have continued to benefit from an inflow of foreign money looking for an emerging market home.

"The rand has held up well, portfolio flows have held up well and confidence in South Africa has held up

well," says Carole Mason, group economist at Investec Bank in Johannesburg. "Our difficulty is in attracting foreign direct investment (FDI)."

Mr Manuel says there are about 555 international companies with stakes in 2,050 operations in South Africa, employing 380,000 people and controlling \$45bn in assets. But these impressive-sounding numbers do not tell the whole story, because most of the companies and their investments have been in South Africa for many years.

The flow of foreign investment into new factories or businesses remains modest for a market of South Africa's size. BusinessMap, a Johannesburg consultancy which monitors investment trends, says only about R4bn of the R20bn in FDI since 1994 has gone to new projects, with the rest accounted for mostly by expansion of existing operations or the purchase of privatised companies.

Overall, FDI rose 65 per cent in 1997 to R13.6bn from R8.2bn a year earlier, but all of the increase was due to the partial privatisation of Telkom.

Alec Erwin, minister of trade and industry, remains undaunted. First he has seen the return of US investors who pulled out as a result of the anti-apartheid disinvestment campaigns of the 1980s, then he has watched multinationals reinvesting in their South African operations, buying South African food and textiles companies or taking a stake in car manufacturing plants.

"So now what we are working on is the third

round of investment which would be new greenfield investment," he said in an interview. "Each step has been positive and gone well."

"We have had no delays and they seem to be rolling nicely one into the other. Greenfield projects at the best of times take two or three years to get off the ground."

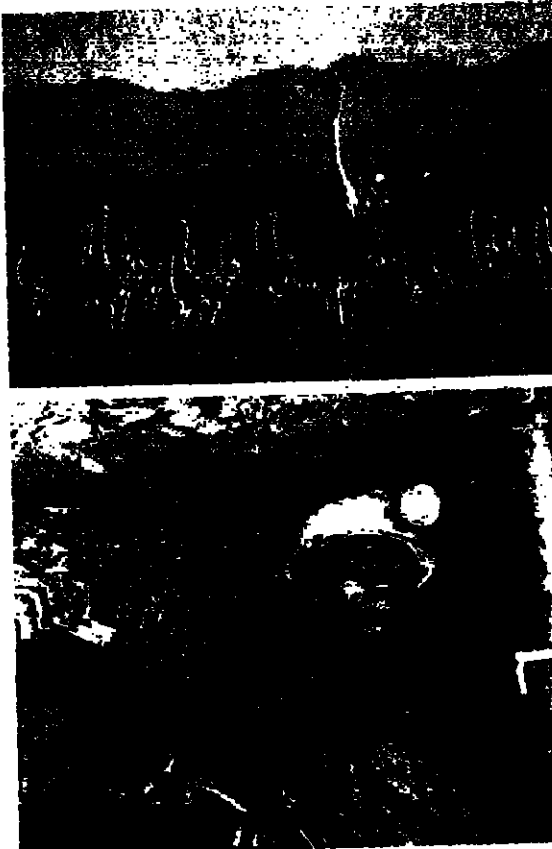
The biggest projects, such as Iscor's steel mill at Saldanha Bay on the west coast, are being carried out by companies with strong South African roots, but Mr Erwin denied being disappointed by the lack of foreign interest in South African manufacturing. "We are very happy with the level of foreign investment," he said.

Mr Erwin acknowledged that there were sectors, including some cheap clothing and shoe manufacturing, where South Africa could not compete against China, Bangladesh or other Asian rivals. But the country did have advantages in heavy machinery and certain types of garment.

"The government doesn't support industries where we know we can't compete with south-east Asia. We help those industries to adjust," he said.

"But in other manufacturing the opportunities are very considerable. In capital equipment, mining equipment and engineering equipment we are highly competitive. In electronic equipment we are beginning to recover and that is looking very promising."

"We have skilled workers and structurally lower wages than Europe, the US and Japan and lower than some



of the south-east Asian countries too."

Private sector business executives and economists are not as sanguine as Mr Erwin about the state of South African competitiveness. They see opportunities in the fast-growing tourism and financial services industries and other service sectors and in the country's longstanding mining industry, but they are less confident about manufacturing.

Many factories were established for import substitution and protected by high tariff barriers, which are now coming down as South Africa reintegrates itself with the world economy.

"We were an economy that could make things from ice-cream to atom bombs, but everything inefficiently," says Christoph Kipke, who heads Mercedes-Benz South Africa. "The South African economy was built on the

foundation of import replacement and despite their socialist background the ANC very quickly noticed that that was doomed to failure."

Realising the problem is one thing, but providing a remedy is another. Domestic and foreign investors are sceptical about the ANC's ability to restructure the country's industry in a way that will make it internationally competitive, especially when such restructuring is likely to cause job losses.

They are dismayed by the slow pace of privatisation, and by the government's reluctance to liberalise the highly regulated oil market.

Businesses have also been alarmed by the violent crime in South Africa, especially in the Johannesburg area, in recent years. Companies are forced to spend money on expensive security systems and find it difficult to per-

suade foreign staff to come and work in a country that has become a byword for car hijackings and armed robberies.

Another disincentive for potential foreign investors is the belief that the huge, diversified conglomerates such as Anglo American that grew up under apartheid, when South Africa's international isolation made it hard for them to invest overseas, will protect their home market from intruders at all costs.

The conglomerates retort that such views are nonsense put about by foreign companies which have failed to make an impact in South Africa's competitive domestic markets.

But the perception remains, and the government is devising new competition legislation to ensure that big companies cannot abuse dominant positions in

particular markets. "To unlock the South African economy you certainly have to have a much more aggressive 'deconglomeration'," says consultant Moeletsi Mbeki.

"What scares capital away, frankly, is more our big corporations than the unions," says Tito Mboweni, labour minister. "Through this legal regime all we are trying to do is to correct the inefficiencies of apartheid."

Whatever they think of the latest labour legislation, few investors would argue with such an aim. But businessmen such as Martinus Daling, executive chairman of Sanlam, the mutual life insurer that is one of South Africa's biggest institutional investors, want the ANC and its trade union allies to be constantly aware of international competition. "That," says Mr Daling, "is the strongest law."

ing a bill to promote affirmative action based on race and gender, which they say is inappropriately rigid for a developing economy and will discourage job creation.

Government ministers are unrepentant. "They look at me as if I'm this minister who is just bent on laws," says Tito Mboweni, labour minister. "Through this legal regime all we are trying to do is to correct the inefficiencies of apartheid."

Whatever they think of the latest labour legislation, few investors would argue with such an aim. But businessmen such as Martinus Daling, executive chairman of Sanlam, the mutual life insurer that is one of South Africa's biggest institutional investors, want the ANC and its trade union allies to be constantly aware of international competition. "That," says Mr Daling, "is the strongest law."

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GOLD FIELDS

2 INVESTING IN SOUTH AFRICA

THE ECONOMY • by Tony Jackson

Growth is the essential ingredient

The country aims to free its economy from the shackles of the apartheid years

The South African economy displays the tension between two familiar forces in an unusually acute form.

With black unemployment running at about 30 per cent, it is imperative that growth should rebound from its present miserable levels.

But, for a developing country in the wake of the Mexican and Asian crises, sound money is imperative as well. As Alan Greenspan of the US Federal Reserve recently remarked, another such upheaval will come along some day. South Africa suffered its own mini-crisis in 1996, with the currency dropping by 33 per cent. It can ill afford another.

By common consent the ANC leans towards the sound money camp. Under central bank governor Chris Stals, real interest rates are generally regarded as ferociously high although Mr Stals disputes this.

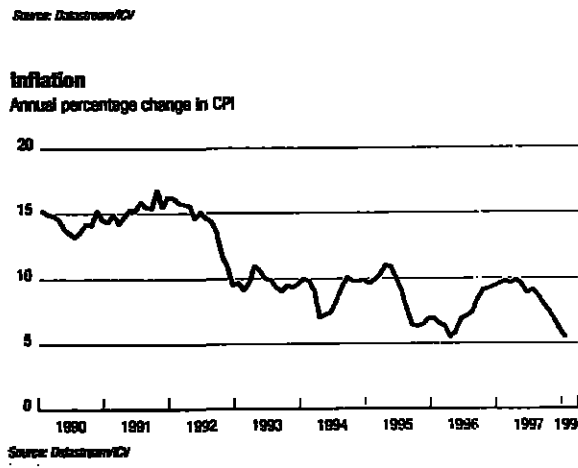
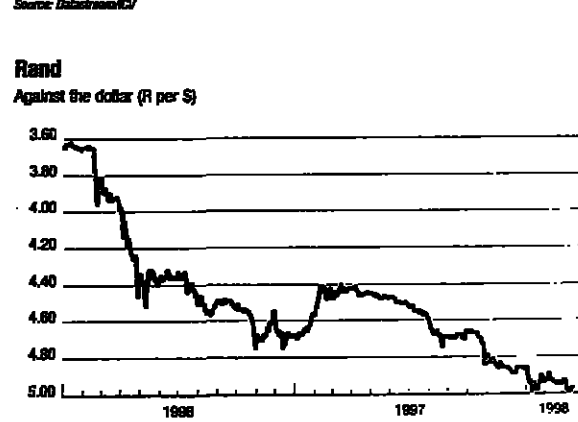
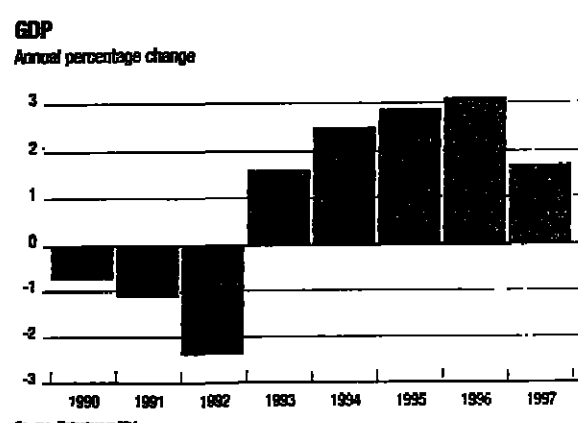
This is plainly a damper on growth. But after the mismanagement under the rule of the Nationalist party, when real interest rates were persistently negative, the government stance has wide support in the business community.

Carole Mason, group economist at Investec Bank, says: "The Reserve Bank doesn't have growth high on its priorities."

"It is more a question of attracting foreign capital to finance imports. And, with South Africa's paltry savings ratio, it needs foreign exchange reserves."

The government's economic policy is laid down in a document known as Gear (growth, employment and redistribution). Drawn up in response to the rand crisis, it contains both growth targets and guidelines on monetary policy.

The target for sustainable growth is 6 per cent. Tony Twine, of the independent economic consultants Econo-



metrix, says: "The reaction of most South Africans is to say, 'We'd love that but we're not quite sure how the hell we're going to get it.'"

Mr Twine's own estimate of potential growth in the medium term is between 4.5 and 5 per cent. "That's not great," he says. "But if we stay there for a few years we can start making inroads into what is politely known as the labour reserve. If we

of 5-8 per cent. For that you need far more privatisation, no exchange controls and a reduced fiscal deficit."

There is also an urgent need for deregulation. As a hangover from the siege conditions of apartheid, parts of the economy are still over-regulated.

The oil industry is a prime example. Sasol, the chief indigenous producer, is the only oil company in the world still producing oil from coal. As an attempt at self-sufficiency, this is plainly uneconomic.

But it is propped up by preferential treatment. Sasol has first right of supply to more than half the South African market at a guaranteed price.

Meanwhile, there are 5,000 service stations around the country, employing 50,000 people.

This level of staffing partly relies on the fact that the regulations forbid motorists to serve themselves.

As Mr Twine observes: "Because of the distortions of the longer years, you have a lot of people doing jobs they shouldn't be doing. But at least they are jobs, and it's a brave government which tries to change that."

If such impediments are removed, where is the growth to come from? One obvious source, given the vast reserves of labour, is services, particularly tourism. The chief obstacle to that is the crime rate.

Here too, the government is in something of a box. Creating the forces to fight conventional crime takes money, but the government is committed to reducing the fiscal deficit.

A second source is manufacturing. The South African economy, rather like that of Australia, has relied historically on its wealth of raw materials.

Exporting those, and importing finished goods, puts the country on the wrong end of the trade in added value.

"It is totally absurd," says Mr Twine, "that we produce a huge share of the world's precious metals and all the

precious stones you can think of, yet we don't have a jewellery manufacturing industry."

"India has 800,000 people in that industry, which is three times the people we employ in mining."

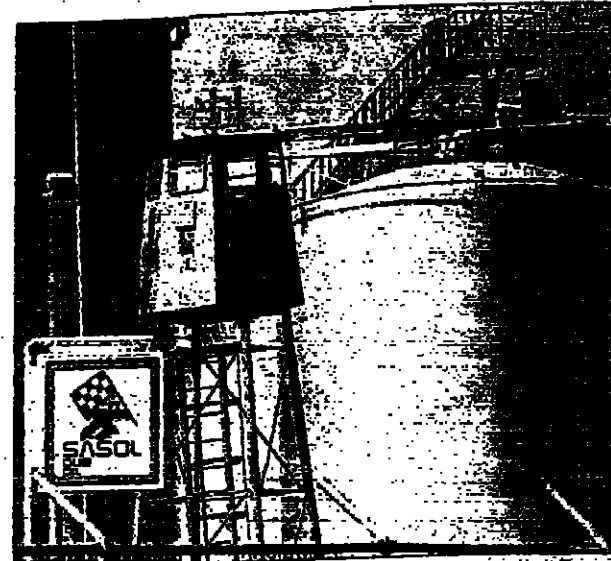
Meanwhile, what is happening to inward investment? Portfolio inflows are on the increase while direct investment remains relatively meagre. The economy therefore seems vulnerable to outflows of hot money.

Mr Stals has robust views on this (see interview opposite). But there is one further problem, that of exchange controls and the reaction when they are finally lifted, probably over the next couple of years.

Garth Griffin, managing director of the insurance group Old Mutual, says: "I understand the way Chris Stals is managing this process. But for overseas investors, what is the real value of the currency given the pent-up demand among South African investors? Is there a potential wall of money going out?"

As Mr Griffin also remarks, such concerns matter more to portfolio investors than to companies. "The guys buying businesses here have more fundamental concerns, such as the labour laws and economic governance," he says.

"Is this an economy that will grow at 5 per cent, or lurch between 0.5 and 3 per cent? If it's the latter, I don't



Sasol is the world's only oil company still producing oil from coal

think they will give a damn about the currency."

But if managing the South African economy is a hard slog, there is general agreement in business circles at least, that policy is heading in the right direction.

Ms Mason says: "For a government which three years ago was talking about nationalisation, it is extraordinary that they should now be talking about a Maastricht-type reduction to a 3 per cent budget deficit."

STOCK EXCHANGE • by Mark Ashurst

Good news banishes gloom

In the first quarter of this year the financial index has surged to record highs

Brokers on the Johannesburg Stock Exchange have waited a long time for some really good news.

The tumbling gold price, Asian flu, fears of another correction on Wall Street and sluggish domestic growth instilled a vague anxiety among traders last year. Those concerns have been eclipsed by this year's explosion in the financial index, which has surged to more than 20 consecutive record highs in the first quarter.

Excitement triggered by the imminent demutualisation of Old Mutual and Sanlam, the country's two biggest equity investors which plan to convert to listed companies within 18 months, has been compounded by consolidation among their rivals. On March 10, Anglo American and Rand Merchant Bank announced they would merge their banking and insurance interests to create South Africa's largest listed company.

A day later Liberty Life, the third largest equity investor, said it was in talks with Standard Bank to create another financial services giant. In a sector already buoyed by falling inflation and the prospect of a 2-3 percentage-point fall in interest rates by the year-end, "merger frenzy" was unleashed among investors.

The financial index, which rose 36.1 per cent in 1997 to close the year at a record 10,163, has gained another third in the three months to March. Anglo American, De Beers and their financial subsidiaries, First National Bank and Southern Life, have been the star performers as the market rewarded news that operational control of the new entity would be vested in the RMB stable.

There is much more to come. Amalgamated Banks of South Africa and Nedcor, which count Sanlam and Old Mutual respectively as their largest shareholders, are expected to follow the trend. "The mergers will facilitate the distribution of insurance and investment products through the retail banking network - an activity known as 'bancassurance'."

Their restructuring is on hold pending the demutualisations. The stock market listing of Old Mutual alone will create a company with a market capitalisation of

about R50bn, equal to South African Breweries, the world's fourth largest brewer, and about 4 per cent of the total value of the Johannesburg exchange.

An increased tax on pension fund income, which rose from 18 to 25 per cent in this month's budget, and an opportunistic demutualisation levy of 2.5 per cent of free reserves have not dampened sentiment. Despite the buoyant mood, the market remains vulnerable. Johannesburg traditionally tracks the Dow Jones, and analysts are nervous of a further correction on Wall Street. In an economy where business people in industries as diverse as vehicle manufacturing and computer software can quote the daily movements in the gold price, further weakness in bullion could also knock confidence.

Gold last year contributed less than 4 per cent of South Africa's gross domestic product, and accounts for just 3 per cent of the Johannesburg bourse. But it remains the nation's biggest source of foreign exchange.

It says much for the new resilience of South Africa's economy that the currency - and hence most non-gold equities - has been relatively unscathed by last year's 47 per cent plunge in the Johannesburg gold index.

Memories of 1996, when the rand lost 28 per cent of

reducing the bank's exposure in the forward market. The stability helped the Johannesburg bourse recover quickly from October's slump in Hong Kong when the drop in the Dow Jones dragged the JSE to an eight-year low.

The local market has since proved resilient to the economic crisis in Asia, and a few analysts are optimistic that the turmoil may prompt investors to take a second look at Johannesburg. They claim South Africa is less vulnerable to weakness in other emerging markets, including the currency crisis in neighbouring Zimbabwe, than its Asian peers.

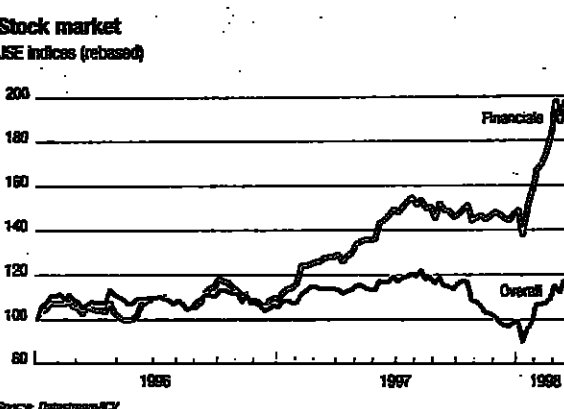
Johannesburg's banking sector is robust, the rand is not pegged to a fixed exchange rate mechanism, regional trade is less developed and total foreign debt is lower.

For all that, few local companies will escape the Asian meltdown. South African industry has scored significant improvements in productivity, prompted by the dismantling of tariff protection and the end of the hot-house economy fostered during isolation.

But many of the strongest local companies are exposed to commodity prices - notably iron, steel, non-ferrous metals, minerals, paper, and industrial chemicals - which have been knocked by falling demand in Asia. Asian imports will also threaten the fledgling electronic components industry and local car manufacturers.

With annual gross domestic product growth faltering at about 2 per cent, and inflation on course to hit 5 per cent by the year-end, the era of annual earnings of 25 per cent from blue-chip industrial counters has given way to a more sober environment.

Edward Osborn, economist at Edey Roger, a Johannesburg stockbroker, predicts corporate earnings will shrink to about 7-10 per cent in the long term.



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INTERVIEW: CHRIS STALS • by Tony Jackson

Sit back and let the markets work

'Our monetary policy is the obvious one: an environment of financial stability'

When investors talk of the uncertainties facing the South African economy, two come high on the list: what policies will be pursued by the next president, Thabo Mbeki, and who will replace Chris Stals.

Mr Stals' present term as governor of the Reserve Bank ends in July next year. He makes it clear that he will call it a day.

"That will make it 10 years I have served as governor," he says. "Nothing has been decided, and there has been no discussion with government. But I'll be 64 then, and I'm certainly looking forward to becoming a pensioner."

Indeed, it has been a tough 10 years. In the first phase, he had to cope with the fiscal eccentricities of the Nationalist government. Since the 1994 change of government the bank has secured greater independence, and he has been more free to pursue the policies he sees fit.

But those policies have not proved universally popular. Mr Stals' monetary stance has been uncompromising: and at a time of very high and politically explosive unemployment, he is seen by some as the enemy of growth.

He meets the accusation with a straight bat. "Our monetary policy is the obvious one: an environment of financial stability, which is conducive to economic growth in the medium to long term."

His objective, in other words, is intermediate. The final objective may be jobs and growth, but that is a matter for the government.

Critics also say that with interest rates around 13 per cent and inflation of perhaps 6 per cent, real interest rates are crippling high. Certainly, they appear unprecedented in South Africa's recent history.

Nonsense, says Mr Stals. "Real interest rates in South Africa are about the middle for 26 emerging markets in the world today. I'm not sure they're high historically."

The question is one of measurement. "Prime rate is not a good starting point; most big borrowers borrow

below that. Many people would prefer the deposit rate, which is around 13.5 per cent. As for inflation, that is a matter of expectations over the next 12 months. We have reduced that, but most people still expect 8-10 per cent, despite the fact that it's 5.5 per cent at present."

In other words, the real rate is perhaps 5 per cent. Alternatively, take the real yield on long bonds. "In most industrialised countries, that is 4-5 per cent. South Africa has a yield of 13.2 per cent and 8 per cent expected inflation. That's not much higher than the US."

The general expectation on inflation, he argues, is too high. Granted, the latest headline figure of 5.5 per cent is unrealistically low. The underlying figure he puts at 7.2 per cent.

"But I think there's good reason to hope the rate will remain lower permanently. This isn't the perception in South Africa. All wage rate negotiations still start from the assumption of 10 per cent inflation."

In fact, South Africa has no official inflation target. "We would like to have one, like other countries. But

that has to be set by government policy. The central bank would then have to tell the government what the fiscal policy should be to match that, and what should happen in the labour markets."

Plainly, this is dangerous territory politically. Unsurprisingly, then, the bank has preferred in the past to fall back on controlling the money supply. But as other countries have found, that is a dubious measure.

"The money supply has been increasing at 15 per cent a year for three years now, and inflation has been coming down", Mr Stals says. "So the model is very unreliable at this stage."

He now favours a more eclectic approach. "We're moving towards an inflation target. We give our interpretation: a rate of inflation comparable with our trading partners and major competitors. That should by definition keep the exchange rate more stable."

The average for those countries, he calculates, is below 5 per cent. "In industrial countries it's 3 per cent, but that's too ambitious. So we'll settle for a range of zero to 5 per cent."

So much for the internal

value of the Rand. The remaining question is its external value: in particular, whether it is vulnerable to the catastrophic reversals seen recently in Asia.

First, as Mr Stals is careful to emphasise, that is a secondary effect. The main thing is to curb inflation. The exchange rate is the result, not the objective.

What about the pattern of foreign inflows? Granted, he says, that has not been ideal recently. Portfolio investment has risen sharply, while direct investment - which, by its nature, is less volatile - has slowed down.

In January and February, Mr Stals calculates, almost R3bn (3bn) came into the South African bond and equity markets from overseas. That compares with R36bn in the whole of last year. That could be a sign of speculative pressure. "But it also increases liquidity and brings interest rates down. In the present depressed real economic environment in South Africa, we welcome that."

Foreign direct investment is increasing, and presently accounts for around 25 per cent of total capital inflows. "But there has been disappointing low growth in the

past two years. It's difficult to say why, but it is perhaps linked to the domestic economy, where growth in fixed investment is down from 10 per cent in 1994 to 4-5 per cent now."

The final question relates to exchange controls, which are being reduced and are widely expected to end in the next couple of years. While giving nothing away, Mr Stals appears unworried.

"I begin to believe that we've solved that problem with our gradual relaxation over the past four years. Exchange controls are not very effective any more. For corporations, obtaining permission to invest outside South Africa has become very much a formality, and we find demand for outward investment has declined a lot."

As for the hot money effect, this has not been a danger so far. "Portfolio investment is potentially very volatile, but that hasn't been in our experience. Even in the [1996] Rand crisis, we never had net selling by foreign portfolio investors. They have always been net buyers since the financial rand was abolished in 1995."

Why was this? "Especially



Chris Stals: 'I'm looking forward to becoming a pensioner'

at the beginning, we were very worried about big inflows and asked them that question. Their answer was that they had never had any South African investments in their portfolios. So if they built up an exposure of 1 per cent, that was a long-term position."

Over time, Mr Stals

emphasises, the plan is to expose the economy to the discipline of the markets. "The more you open up and integrate with the rest of the world," he says, "the more the markets take care of themselves. To accept that strategy, we must have the courage to sit back and let the markets work."

BLACK EMPOWERMENT • by Mark Ashurst

New rush into business

Joint ventures between companies are helping to redress the balance of power

Almost four years after South Africa's first black-controlled companies were listed on the Johannesburg Stock Exchange, barely a week goes by now without new "empowerment deals" making the headlines.

Most involve joint ventures between white-owned companies and unlisted investment trusts owned by black entrepreneurs and trade unions.

The deals have increased the proportion of listed companies part-owned by blacks to almost 5 per cent of the market capitalisation of the Johannesburg Stock Exchange. But among listed companies the number of significant black-controlled businesses is as short as it is familiar.

Of these, Real Africa Holdings and New Africa Investments have reported earnings growth of more than 400 per cent over the past two years. Both are fast-growing industrial conglomerates built around niche life insurers serving the low income consumer market.

A third and once promising new conglomerate is missing from this league of "black chips" - Safilife. The black-controlled financial services group last year became the biggest shareholder in JCI, the mining house sold by Anglo American in November 1996 to promote black economic empowerment.

But the collapse of the gold price and disputes between its new owners have wrecked the project. The century-old mining house will be liquidated next month.

Stephen Koseff, chief executive of Investec, the investment bank which helped to create Safilife and backed its acquisition of JCI, says JCI's demise spoiled a still bolder plan.

"We wanted to create a major, diversified, black-controlled holding company with interests in the financial sector and mining. An industrial arm would have come next," he says.

Despite the heavy losses incurred by both white institutions and predominantly black pension funds a significant new mining group has been salvaged from the debris of JCI.

The new venture, to be known as JCI Gold, will acquire Western Areas, the group's best gold mine, and a portfolio of minor gold interests from the moribund JCI. These will be pooled to create a new gold-focused company with a net asset value of about R2.3bn, or R15 a share. JCI Gold will be controlled jointly by the African Mining Group, a broad-based black consortium, and the Kobbie family, which funded the ill-fated acquisition of JCI for R54.50 a share by Mzi Khumalo, its former chairman.

Most of AMG's members were party to Mr Khumalo's

original bid in November 1996 but were subsequently marginalised when the tumbling gold price scuppered efforts to finance the deal.

Mr Khumalo resigned from JCI in January after a row over corporate governance. In his absence other AMG members will acquire a stake in JCI Gold, the new venture, at a much lower price.

"We bought (JCI) at the top of the market, now we are buying (JCI Gold) at the bottom," says Brett Kobbie, chairman of JCI's gold division. "We have snatched victory from the jaws of defeat."

Of the many lessons learnt from JCI's metamorphosis, perhaps the most significant has been a reappraisal of what defines a "commercial" transaction. Sixteen months ago Mr Khumalo's bid for JCI was widely fêted because he paid a premium to JCI's market value after a competitive tender.

In future the "commercial" merits of black empowerment deals will be judged more on their potential to enhance future performance than on the price tag.

Judged by that criterion, no deal has been more sophisticated than the acquisition by a black consortium of a controlling stake in PQ Africa, the South African subsidiary of Persetel Q Data, the information technology group. A consortium led by Real Africa will take up 51 per cent of PQ Africa in May at a discount of about 27 per cent to the market value.

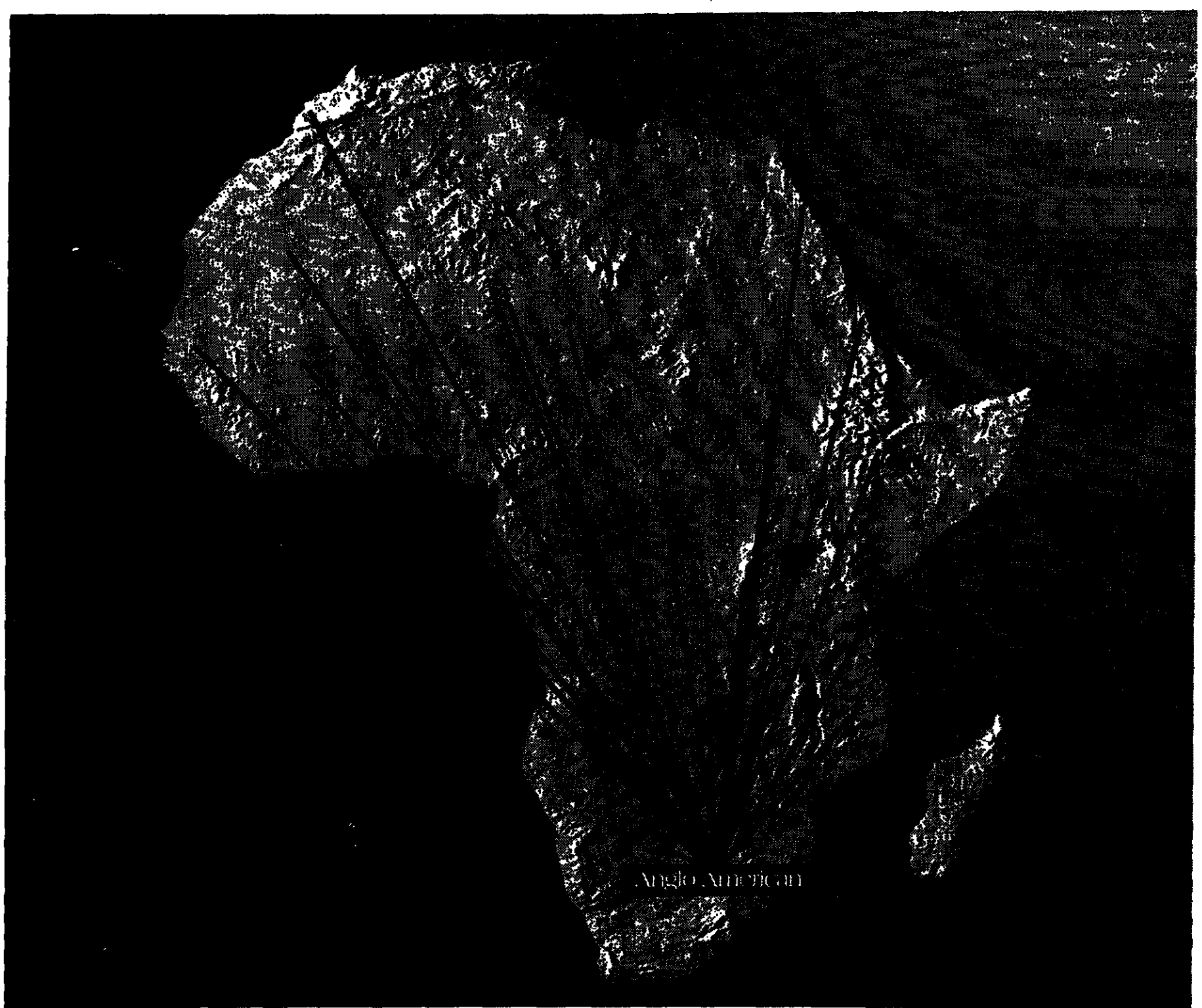
The payment will be staggered in three tranches, with further discounts if the company fails to achieve its profit forecasts. The buyers also have a first right to acquire several of the company's start-up operations, once they break into profit, and to exchange their shares in 2002 for a stake in the group's international sister company, PQ International.

No other black empowerment deal has been as carefully tailored to reduce risk to the black partner. The terms appear justified by the volume of new business available from corporate and parastatal clients under pressure to support black-owned companies. That trend has already boosted turnover at PQ Africa in the months following the deal.

Don Neube, Real Africa chairman, says the deal reflects enlightened self-interest on the part of PQ's white owners. "If you want to control all, you run the risk of losing all. The discount will come back to them in the form of a bigger business," he says.

But, if PQ is the most sophisticated of the recent deals, it has been overshadowed by the sheer scale of recent announcements by Sanlam and Old Mutual. Both life insurers, which are South Africa's biggest equity investors, plan to convert to public companies within about 18 months.

The move will create more black shareholders than any of the asset transfers yet arranged by white institutions.



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THE CUTTING EDGE OF THE NEW SOUTH AFRICA

4 INVESTING IN SOUTH AFRICA

CORPORATE GOVERNANCE • by Tony Jackson

Exit now from the time warp

Companies need to sharpen up and extend their core businesses abroad

From the standpoint of New York or London much of corporate South Africa seems stuck in a time warp. Vast, tangled conglomerates, apathetic shareholders, non-voting shares, pyramid holding companies – it all smacks more of the 1970s than the millennium.

Much of this can be traced directly to apartheid, and to exchange controls in particular. As South African business people frequently point out, the conditions of the 1970s and 1980s left them with little choice in managing their affairs.

First, a combination of high inflation and high tax on interest payments meant the only sensible way to invest surplus cash was in equities or corporate assets. At the same time exchange controls meant those assets had to be South African.

Thus the big life companies such as Old Mutual and Sanlam became

custodians of the nation's savings, building up huge holdings – typically, 15-20 per cent – in the nation's quoted companies.

Meanwhile, those companies bought up all the corporate assets which came on the market, including those dumped by foreign companies quitting the country.

The result is some very odd corporate structures. South African Breweries, for instance, is the world's fourth largest brewer with strong positions in international markets. At home it also makes plate glass, matches, shoes and razors and runs retail and hotel empires.

To be fair, there are exceptions. South Africa's financial services are broadly world class, as is the mining industry. For the rest, the message is clear. South African companies need to extend their core businesses abroad while shedding peripheral assets at home.

From the point of view of foreign investors this raises two questions. How far have South African companies accepted the need to unbundling? And how far will the institutions put pressure on them to

release value by doing so?

In public, at least, some of the biggest companies are ambivalent. Michael Spicer, a director of Anglo American Corporation, queries the idea that focus is everything.

"We have always resisted the notion that one size fits all", he says. "There is only one orthodoxy in the City [of London] or Manhattan, but there are always interesting exceptions whether it is General Electric or the Wallenberg empire."

The latter instance is perhaps unfortunate since the Swedish model, like the South African, is under pressure to reform. But, as Mr Spicer makes clear, Anglo is not opposed to change.

Mervyn King, South Africa's leading authority on corporate governance and author of the 1995 King Report, the equivalent of the Cadbury Report in Britain, points out that there has been quite a lot of unbundling already – the break-up of the Malbak industrial group a year ago or the mining group Gencor's spin-off of Billiton.

Mr King now works at First National Bank. Its ultimate con-

troller, he points out, is Anglo, "But I think you'll find unbundling there, too, in the future."

The pressure, he argues, is not only commercial. The government also sees the conglomerates as concentrations of power and is looking at bringing in new competition laws. "So there could be investment opportunities here that you will find nowhere else in the world."

What about the other side of the coin, the institutions? Tom Boardman, chief executive of BOE Investment Bank, says: "There is no question that South African shareholders, including the institutions, are a fairly apathetic group. On the other hand, he concedes, there are signs of change. Fund managers, he says, are starting to pop up at AGMs and ask questions.

Garth Griffin, managing director of Old Mutual, displays some of the same ambivalence as Anglo. On the one hand, he says, Old Mutual has traditionally operated as a portfolio investor pure and simple. Though the list of companies in which it holds 15-20 per cent runs to a page and a half of print, those

in which it has board representation are in single figures.

But Mr Griffin accepts that companies must create value. As he points out, Old Mutual itself plans to demutualise. "As we go through that process, the one thing we know is that management is focused on shareholder value."

There remains one thorny question, that of pyramid structures and non-voting shares. As Mr Boardman points out: "There are a lot of family-controlled companies in South Africa, and their first tactic to raise money was pyramiding. That is how we built up BOE."

On the other hand, he and Mr Griffin both agree that the issue is best left to the market. "If the market no longer wants non-voting equity and pyramids", he says, "it will start discounting the shares."

There is one final catch. The government is keen to promote black empowerment.

"And how do you put black people in charge without capital?" Mr Boardman asks. "The answer is, by pyramiding and non-voting shares. That is the government's view as well."

FINANCIAL SERVICES • by Mark Ashurst

Echoes of an explosion

The shake-up of institutions is producing spectacular combinations

Long viewed as one of South Africa's few internationally competitive industries, the financial services sector has withstood the influx of foreign competitors since 1994 more or less unscathed.

The frenetic activity that has exploded in the sector this year has been triggered not by more aggressive newcomers but by a radical restructuring of local institutions.

Old Mutual and Sanlam, the two biggest equity investors, signalled last year they were considering plans to demutualise and convert to companies listed on the Johannesburg Stock Exchange. The move, which has since been confirmed by both institutions, will add more than 5 per cent to the JSE's total capitalisation. But that may be the least of its effects.

Wary of the impact of the demutualisations, which are part of a broader strategy to transform from life insurers to diversified financial services groups, their listed rivals have charted a similar course.

The first of these plans reached fruition this month when a spate of corporate restructuring spurred the financial index of the JSE to a series of record highs.

The most spectacular is the merger of the banking and insurance interests of Anglo American, the resources-based conglomerate which dominates the local economy, and Rand Merchant Bank, an entrepreneurial niche player.

The combination will merge Anglo's Southern Life with RMB's Momentum, separate the retail operations of First National Bank to form a new wholly owned subsidiary and combine the asset management, corporate and investment banking interests of both groups.

The new formation will be South Africa's largest listed company with assets of about R250bn and a market capitalisation of R80bn.

A day after the Anglo-RMB deal was announced on March 10, Liberty Life, the third largest equity investor, said it was in talks to combine its interests with Standard Bank under a single holding company.

The move could unwind the cross-shareholdings between Liberty and Standard, the Standard parent in which Liberty holds 44 per cent, to create a new financial services giant with assets of about R300bn.

While negotiations proceed, Liberty International, the group's British property and financial services subsidiary, has set its sights on a place in the FTSE 100. In January the London-listed company hired Jim Sutcliffe, former head of Prudential, to lead its search for an acquisition of up to £2.5bn.

"We are looking for a life company," says Donald Gordon, Liberty's 67-year-old chairman. "The medium-sized ones are by and large very overvalued. In general, the bigger they get the cheaper they are."

Analysts expect Amalgamated Banks of South Africa and Nedcor, which with FNB and Standard dominate the retail sector, to be swept up in the same wave of consolidation. Both await the stock market listing of their largest shareholders, Sanlam and Old Mutual respectively, before a new corporate structure can be finalised.

Although the details vary, a common theme in all these transactions is a move by life insurers to sell insurance products through the distribution networks of retail banks.

Helped by a generous tax regime, a flimsy state welfare system and the double-digit corporate earnings generated by South Africa's hot-house economy during isolation, life insurers have long dominated the financial sector.

The imposition in this month's budget of higher taxes on pension funds, and an opportunistic one-off demutualisation levy of 2.5 per cent of the mutuals' free reserves, may have dulled the glint in policyholders' eyes. But it hardly detracts from the importance of the restructuring.

The insurers' increasingly sophisticated products will give a new lease of life to retail banks burdened by the high costs of expensive brick, mortar and communications networks, which absorb on average 65 cents in every rand of income.

"Banks and insurers are competing with each other right across the investment spectrum," says Stephen Koseff, chief executive at Investec, an investment bank. In future, at least within the new financial services giants, some will also be collaborating.

The outlook for smaller institutions is uncertain. At least 75 foreign banks have opened offices in Johannesburg during the past four years but none have tested the retail banking sector, nor threatened the dominant position of the "Big Four" commercial banks.

Increasingly they have bowed out of the market for low margin corporate work, where foreigners are routinely undercut by their local peers. More specialised treasury, cross-border and advisory services are more promising sectors where South African companies will pay a premium for access to a global network.

Greater discrimination will also be the distinguishing characteristic of successful small operators in the insurance sector. While the consolidation among top flight banks and insurers will enhance their exposure in all sectors of the insurance market, their smaller rivals are hatching new schemes to retain their existing client base.

The most compelling evidence for this trend came last month in the form of a hostile bid by African Life, an entry level life insurer serving a predominantly black market, for Norwich Life, a mid-market operator with a strong property and asset management portfolio.

Though unsuccessful, the mere fact of a hostile bid – a rarity in corporate South Africa – is a token of profound change.

TRADE AND INVESTMENT • by Victor Mallet

An African renaissance

The lifting of the sanctions regime has opened up new opportunities for businesses

South Africa, the continent's most powerful economy, was largely deprived of its natural commercial hinterland north of the Limpopo river during the years of apartheid and economic sanctions.

South African consumer goods dribbled through to countries such as Zimbabwe and Zambia, but rarely further north, and companies kept a low profile.

All that has changed since the election of the African National Congress-led government in 1994 and the lift-

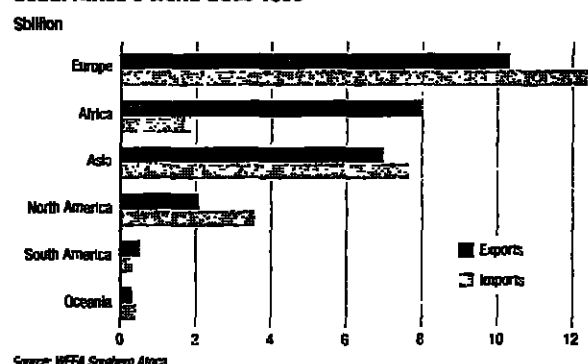
ing of sanctions. Trade and investment in Africa by South African companies, and by foreign companies based in South Africa, have grown rapidly.

Multinationals such as British Petroleum and Shell can now co-ordinate their operations across southern and eastern Africa. Big South African companies have invested in mining, brewing and supermarkets while others are selling trucks, cars, machinery and consumer goods into Tanzania, Uganda and beyond.

The economic foundations for this rapid growth of trade lie in what is seen as the beginnings of an "African renaissance".

Most of Africa remains desperately poor after three decades during which it fell

South Africa's world trade 1996



Source: WFP Southern Africa

far behind Asia and Latin America. But several economies, notably Uganda, have started to expand rapidly in the 1990s.

South Africa is an obvious base for companies that want to take advantage of such a renaissance. Its transport and telecommunications infrastructure is unrivalled on the continent, it produces more electricity than the rest of Africa put together and it has a third of Africa's telephone lines.

But there are problems. Other African countries run big trade deficits with South Africa and resent its disproportionate economic clout.

South African government ministers have become acutely aware of the sensitivities of their neighbours and negotiations are under way to create a free trade area in the 14-member Southern African Development Community.

Business executives also have to tread carefully. "We

are very conscious that in the rest of Africa there is a concern that you have a big brother down here," says John Drake, who is chairman and chief executive of Shell South Africa and oversees regional operations.

Other obstacles to doing business in Africa are more familiar. Bureaucracy, corruption and economic mismanagement are still rife, although investors say economic liberalisation has eased the difficulties in several of South Africa's trading partners.

"We are cautious," says one local businessman dealing with his company's African investments. "Markets are small and currency depreciation is something that scares the living hell out of us."

Another concern is the amount of management time spent on negotiating deals that are still small by global standards. "Companies do find it difficult to deal with Africa," says Jenny Carrill of BusinessMap, a Johannesburg consultancy.

"At this stage it is a strategic decision by companies rather than a short-term profit decision."

South Africa-based companies are nevertheless eagerly exploiting new opportunities for expansion. A consortium led by Anglovaal is negotiating to buy some of Zambia's copper mines, one of numerous mining deals involving South Africa's minerals groups. South African Breweries has been buying operations across the continent.

Banks and financial services groups have also been active throughout southern Africa.

Mercedes-Benz of South Africa has been exporting trucks and cars to various African markets and is considering the development of a simple, durable "African truck" which could be overhauled by 50 per cent – a recognition of reality rather than a marketing ploy – and still survive the continent's rough roads.

Toyota South Africa is exporting left-hand drive vehicles to west Africa as well as right-hand drive ones to markets in the south and east.

In retailing, the Shoprite Checkers group now has 20

African stores outside South Africa, including a chain in Zambia bought from the state in a privatisation deal, and is looking at further investments.

Such projects are not always easy. Local shopkeepers resent seeing profit margins cut sharply by foreign supermarkets as prices fall, and there has been much debate about the merits of using scarce foreign exchange to import consumer goods.

Pick 'n Pay, another South African retailer, has operations in Zimbabwe, Botswana, Namibia and Swaziland, and is planning to open stores in Mozambique. Gareth Ackerman, managing director, group enterprises, believes it is important to upgrade existing facilities rather than impose "a sort of neo-colonialism" by trying to create new and expensive infrastructure that developing economies cannot afford.

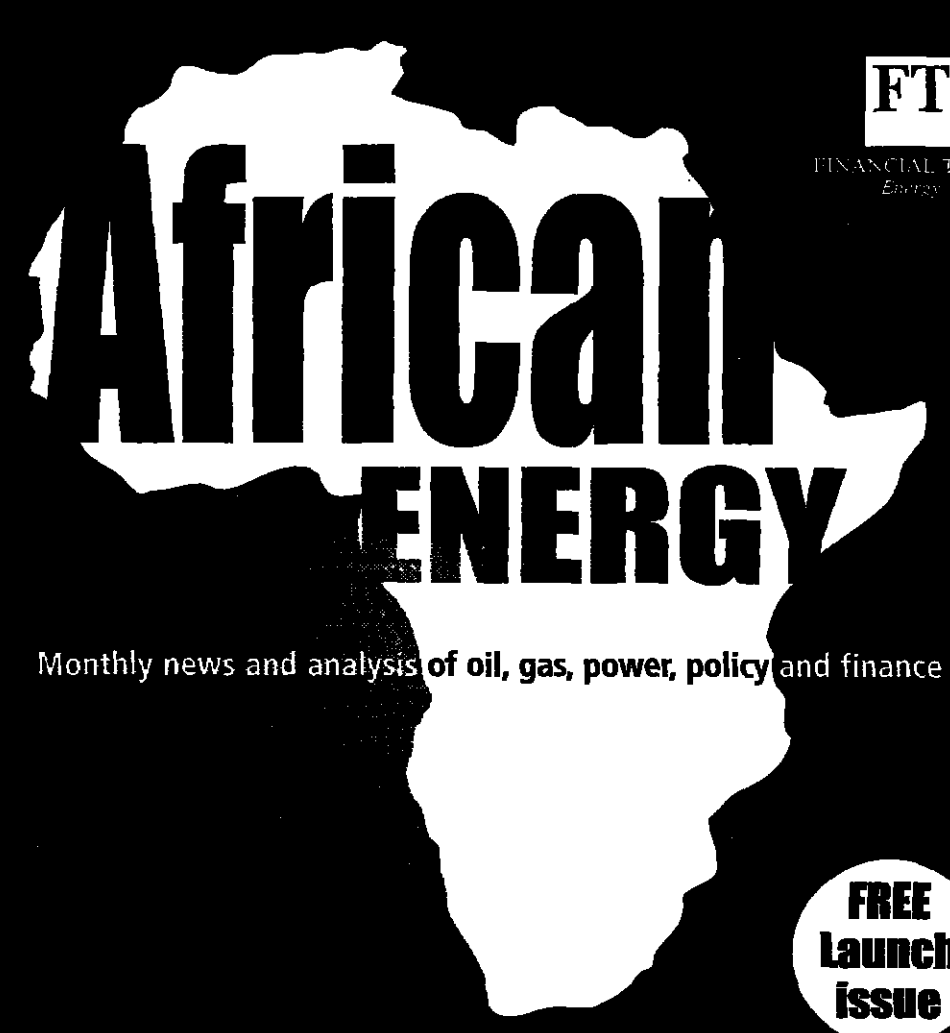
For oil companies such as BP and Shell there is no doubt about the benefits of South Africa's reintegration into the rest of the continent. Their joint venture refinery in Durban produces more diesel than the petrol-hungry South African market can absorb, but they can send the surplus to the diesel-consuming nations further north.

Fred Phaswana, Cape Town-based chairman of BP Southern Africa, relishes the chance to co-ordinate investment and marketing plans for the whole region, something that was all but impossible in the days of sanctions.

"It's very exciting for us to work across Africa," he says. Mr Phaswana also notes that demand for liquid fuels in Africa is growing at five to six per cent a year, about three times as fast as in mature markets.

Mr Drake of Shell is equally enthusiastic. A closed South African market of 40m people has opened out to become part of a region with 200 to 250m inhabitants.

"We are now connected to the rest of the continent," he says. "It is probably the most exciting thing to me of what is happening post-apartheid. The barriers are coming down."



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GOLD • by Mark Ashurst

New dawn for the golden age

A wave of consolidation in the industry has followed the fall in the gold price

The tumbling gold price, a new spirit of co-operation among beleaguered mine owners and the demise of the traditional South African mining house have radically changed the profile of the country's gold industry.

JCI, the first black-controlled mining group and the world's sixth biggest gold producer, will be liquidated next month by institutional investors who have watched its share price fall almost R50 in 1998 to a low of almost R15 last year.

Its best gold asset, Western Areas, will form the hub of a new, focused producer, JCI Gold, which will acquire the gold interests of the century-old mining group later this year.

Gencor, which was the country's second largest mining group until it demerged its base metals operations to form London-listed Biliton last June, has been transformed into an investment holding company with fewer than 10 staff. Its gold assets were pooled last year with Gold Fields of South Africa to form a new giant, Gold Fields, which listed on the Johannesburg

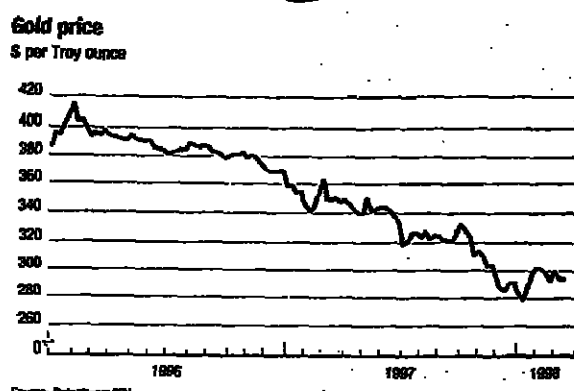
Stock Exchange in February this year.

This wave of consolidation has not been ignored by Anglo American, the world's biggest gold producer. It plans to merge its diverse gold interests into a new, focused gold company, AngloGold, by June.

In a significant move for the mighty conglomerate, AngloGold will be a quasi-independent company in which Anglo American will hold a 40 per cent stake. It will also acquire JCI's HJ Joel mine, which Anglo American bought back from the wreckage of JCI barely a year after it disposed of its controlling stake in JCI to promote black economic empowerment.

To these local assets, AngloGold intends to add the international gold interests of Minorco, Anglo American's Luxembourg-based associate.

The new structures are designed to rescue the ratings of South African gold companies, whose assets have traditionally been undervalued in comparison with their international peers. By merging individual mines into a single listed company, buying out minorities and pooling exploration projects with mineral rights and interests abroad, the new formations aim to spread risk and increase



bankable reserves.

The acid test will be their appeal to foreign fund managers, whose appetite for South African gold stocks has traditionally been subdued by the complex corporate structure of the country's mining finance houses.

With the gold price close to an 18-year low, much more needs to be done. Rising costs at ageing, deep level mines, poor productivity in comparison with their international rivals, and the prospect of radical surgery ahead are a powerful deterrent to investors.

The problems are not new, but they are now so acute that the industry's long-standing lack of competitiveness can no longer be ignored. Since 1988 the industry's average working margin has fallen by 84 per

cent. Its working profit per kg was R5,280.

Over the same period the total workforce has shrunk from 515,000 to about 298,000. Gold output fell to 493 tonnes last year, its lowest level in more than four decades.

Both Gold Fields and AngloGold are committed to bringing production costs below \$250 per ounce, a target which makes tens of thousands of job losses inevitable. "We are in a position where we have to cut some jobs to save other jobs," says Bobby Godsell, AngloGold chief executive.

A recent "crisis summit" organised by the National Union of Mineworkers averted the threat of immediate strike action in favour of an agreement to set up a non-statutory committee to

monitor redundancies. The union also backed down on its highly publicised demand for a moratorium on further job cuts. But, despite this fragile consensus, shedding jobs has become an expensive process.

The Basic Conditions of Employment Act, for example, reduces working hours in the mining sector from 48 to 45 hours, increases rates of overtime pay and limits Sunday working. Although an exception is inevitable in the case of marginal mines, managers no longer enjoy the authority of a more prosperous era.

"I feel like someone walking through a river with a haversack full of bricks and there are more guys trying to put bricks in it," says Richard Robinson, Gold Fields chief executive.

Even if the present round of reforms can resuscitate investors' confidence, more corporate restructuring is in the pipeline. As the new gold giants seek structures which spread risk, they will inadvertently create a new market for marginal producers highly geared to the gold price.

A further round of mergers and acquisitions is likely among the most vulnerable operations. For example, all but three of Gold Fields' mines have been earmarked for disposal.

INVESTMENT • by Victor Mallet

Accent is falling on range of incentives

While still wary of extensive tax breaks, the government's view has changed

When the African National Congress first came to power in 1994, its policymakers reckoned there was little need for special incentives such as tax holidays or export processing zones to encourage investment in their newborn democracy. Sound macroeconomic policies, they decided, would be enough.

In the past two years that view has changed. The government does not favour foreign investors over domestic ones and remains wary of expensive tax breaks, but it has devised a range of incentives. It has also adopted strategies to target investments in compact Industrial Development Zones (IDZs) and in much bigger geographical areas known as Spatial Development Initiatives (SDIs).

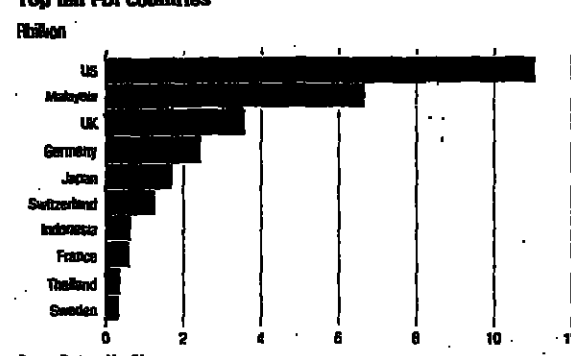
"We have now largely completed what we think is a reasonable package of incentives," says Alec Erwin, minister of trade and industry. "The main strategy we take is to give priority to the stability of the overall macro-environment and consistency of policy."

"Then we focus mainly on what we call the supply-side package - research and development, innovation and the trade-related human resource programme, which is high-level research and training of postgraduates. These are matching grant schemes. Then the other major thrust is incentives for small and medium companies."

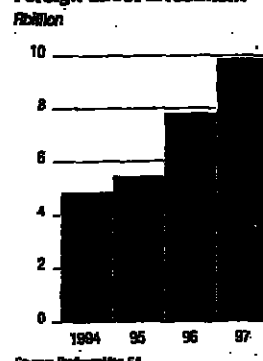
This last category of incentives includes tax holidays with three tranches of benefits based on location, industrial sector and value added by labour.

"Many investments are capable of drawing down all three of those tranches, plus the allowance for accelerated depreciation, which gives

Top ten FDI countries



Foreign direct investment



you a 10-year tax holiday," says Mr Erwin.

Mr Erwin and his colleagues, however, are finding it difficult to convince the private sector of the value of such incentives. "Special schemes, and even dedicated investment corporations like the Industrial Development Corporation are really all makeshift strategies to compensate for underlying problems in attracting investment on the basis of normal capital market forces," wrote Prof Lawrence Schlemmer, a consultant, in a recent report for the South African Chamber of Business. "Our investment incentives are not proving to be as successful as their designers had hoped."

Professor Schlemmer and other critics say South Africa's incentives compare poorly with those of its competitors, including the emerging economies of east-

ern Europe. They also suggest the government could do much more to promote investment in tourism, a service industry which could create 900,000 badly needed jobs within a few years.

Not everyone supports Professor Schlemmer's suggestion that private sector companies are appointed as agents to manage the SDIs and other investment schemes, but most agree that the strained relations between government and business over the direction of industrial policy need to be improved.

"There is no strategic dialogue between the captains of industry and the leaders of government," says Jenny Cargill, of the consultancy BusinessMap.

The government, meanwhile, is pushing ahead with its plans to promote development corridors or SDIs throughout southern Africa, an idea not dissimilar to the cross-border "growth triangles" or "growth areas" of south-east Asia.

Of the dozen that have been mooted, the most advanced project concerns the transport corridor between Gauteng, the province around Johannesburg, and Maputo in Mozambique.

The Department of Trade and Industry, which co-ordinates management of the SDIs to deal with any problems and put together investment projects, hopes it can help create 88,000 jobs in four years in nearly 400 projects.

INDUSTRIAL RELATIONS • by Mark Ashurst

Changes on the shop floors

A welter of legislation has defined a new constitution for the workplace

Few places in South Africa have felt the impact of majority rule more keenly than the shop floors of its factories.

Since the African National Congress assumed power in 1994 its allies in the trade union movement have probably benefited more than any other group.

A welter of legislation, beginning with the Labour Relations Act of 1996, has defined a new constitution for the workplace. It has yet to win investors' confidence.

The dismantling of apartheid legislation has brought immediate benefits by removing many arcane labour practices. Industrial unrest has declined and productivity is rising faster than other indicators. Stoppages due to strikes have fallen from 3.1m working days in 1992 to 650,000 last year, the lowest since 1987.

The progress has been largely discounted in the capital markets for three reasons. First, the improve-

ments come off a very low base and are based on comparisons with an era when political protests routinely distorted the labour market.

Second, they are firmly based on the co-operation of trade unions, whose influence has been enshrined in statute. Third, there are more battles ahead as the government prepares to implement its most controversial labour legislation yet, an Employment Equity Bill.

The increased influence of the Congress of South African Trade Unions, the largest labour federation, has not resulted in higher wage settlements.

Average wage increases have outpaced inflation and are forecast to continue this year at the 1997 level of 9-10 per cent while inflation falls towards 5 per cent. But settlements in unionised sectors have been consistently lower than in those which fall outside the new negotiating framework.

Stripped of its political role, organised labour is learning a new pragmatism. Rising competition in most sectors, and an overall reduction in jobs as companies adjust to a less protected environment, have provided an incentive to

avert industrial action.

This trend has been encouraged by new statutory structures, which require industry-wide collective bargaining to be mandatory in most sectors.

New mechanisms for conciliation and arbitration have reduced the proportion of strikes triggered by non-wage related issues. Pay disputes triggered 71 per cent of strikes last year compared with 57.4 per cent in 1996. Settlements have also been handled more swiftly as centralised bargaining chambers have removed many of the most contentious issues from the factory floor.

Despite this record, the relatively sophisticated structures inherent in the new legislation have been widely criticised by business as ill-suited to a developing country. Correcting the worst inefficiencies of apartheid labour practices has proved an easier task than creating a simple structure to please investors.

A recent report by BOE Securities, a Johannesburg stockbroker, rates the labour market as "an unqualified negative" in investors' perceptions.

"The external environment is not only reshaping

economic policy but causing a fatalism among policy-makers," says Ebrahim Patel, secretary-general of the South African Clothing and Textile Workers' Union. "Whatever one's view, the labour movement is the most articulate exponent of an alternative strategy."

These differences came to a head last year during an emotive and largely rhetorical debate between trade unions and organised business over the Basic Conditions of Employment Act.

The law will impose a 45-hour working week, increase rates of overtime pay, entrench the role of trade unions in sectoral bargaining and introduce statutory conditions of employment in even the lowest-paid, and previously unregulated, industries.

Its sequel, this year's Employment Equity Bill, will trigger similar antagonism at the National Economic Development and Labour Council, a tripartite body set up to represent the interests of labour and business in policymaking.

The law will compel companies with more than 50 staff to draw up plans to develop a workforce whose racial composition reflects

that of the country. A government watchdog will monitor progress.

The bill recognises mitigating factors which could frustrate efforts to achieve these targets. Employers are not compelled to fire existing staff to make room for blacks.

The unavailability of skills, a shrinking labour force or lower-than-expected labour turnover will also count as valid excuses. But, after five years, companies deemed not to have tried hard enough will face fines.

TRANSNET

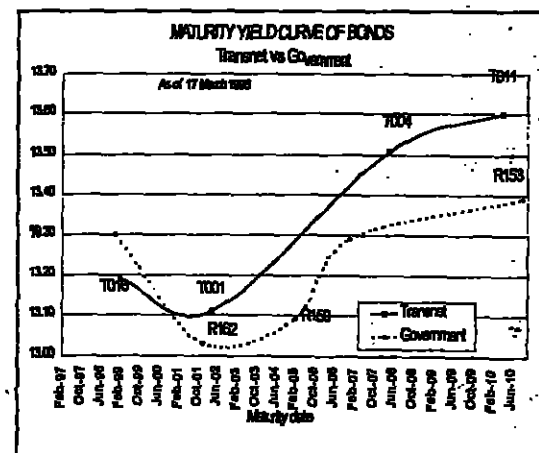
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6 INVESTING IN SOUTH AFRICA

WESTERN CAPE • by Victor Mallet

Fresh start for sleepy Cape Town

Robust economic performance puts city and province at forefront of investor interest

Cape Town in the 1980s had a well-deserved reputation as a sleepy backwater for business, but in the 1990s the city and the Western Cape province as a whole have prospered and grown.

Streets in the city centre that were once almost empty are now thronged with tourists, bankers and hawkers in the suburbs, South Africans and foreigners are investing in industry and property.

For Peter Pullen, a director of the Western Cape Investment and Trade Promotion Agency (Wesgro), there is one overriding reason for the region's success. "We are lucky that we never relied on minerals," he says.

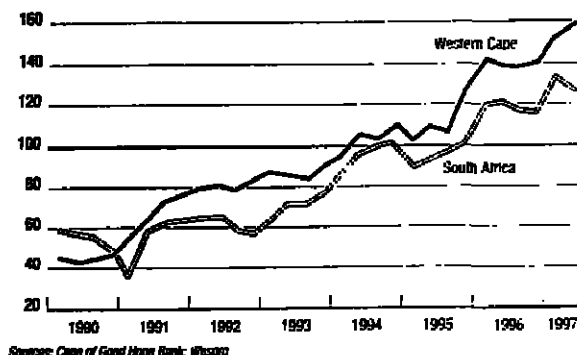
"The Western Cape is still the fastest growing province. One of the major plus factors is that we don't suffer from the minerals curse."

Whereas Johannesburg and the mining communities of Gauteng and Free State provinces have been hard hit by the sharp fall in the price of gold, the Western Cape has enjoyed a surge in tourism and benefited from increased exports of wine, deciduous fruit and other products since the end of apartheid and the lifting of economic sanctions against South Africa.

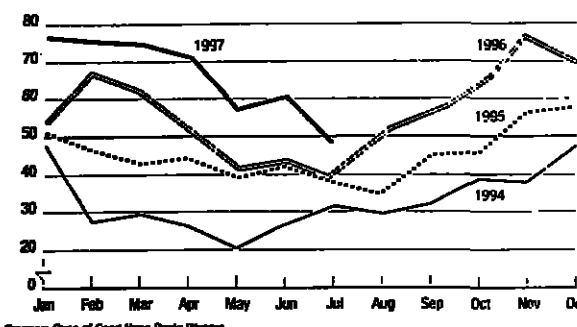
"Tourism figures really skyrocketed," says Mr Pullen. The area has unmistakable attractions, including a Mediterranean climate, the wine country around Stellenbosch with its whitewashed Cape Dutch farmhouses, the beach resorts and whale-watching expeditions of False Bay and the Cape of Good Hope itself.

Cape Town lost to Athens in its bid to host the 2004 Olympic Games, but the

Western Cape share index
Listed companies, October 31 1994=100



Cape Town airport
International passengers (arriving and departing, '000)



campaign raised the city's international profile and the region's climate and natural beauty are nurturing a fast-growing film production industry.

Investors have struggled to keep up with demand for a rapid expansion of tourism and other service industries. The Victoria and Alfred waterfront, previously a quiet corner of the commercial port with a single restaurant, has been redeveloped and draws thousands of visitors to its new hotels, cafes, bars and boat-trip companies.

Nearby, four large hotels are to be built on the site of an old power station. The overstretched airport is being expanded and the cable car system taking tourists to the top of Table

Mountain has had its capacity more than tripled to 800 people an hour.

Money is pouring into the Western Cape, not just from overseas but from other parts of the country. Mr Pullen and other Western Cape officials, however, are reluctant to boast about a trend that has become a matter of extreme political sensitivity. So many wealthy white South Africans are fleeing Johannesburg because of its high crime rate for Cape Town and the vineyards around it that the migration has been dubbed "the grape escape".

Furniture removal vans arrive full in the Cape peninsula and return empty to Gauteng. Even those who continue to work in Johannesburg have sometimes

chosen to move their families to the Cape and commute.

The migration is an embarrassment and irritation for the ruling African National Congress, not least because the Western Cape is the only provincial government controlled by the opposition National Party, the party that devised apartheid.

Cape Town is the least "African" of South African cities. Whites and Coloureds - the mixed race people - outnumber the Africans who have migrated from the Eastern Cape.

The ANC does not want the region to turn into an enclave of resentful whites. To make matters worse for the government, many coloureds are fearful of black rule and support the NP, which is now a multi-racial party, albeit one still dominated by whites.

ANC leaders, many of whom feel uncomfortable in Cape Town's political and social atmosphere, are even considering the possibility of moving parliament from Cape Town to Gauteng. At present government officials have to travel frequently between Cape Town and the capital Pretoria.

Whatever the political implications, the influx of South African migrants and foreign visitors has helped the local economy. Unemployment in the Western Cape is estimated to be about 17 per cent of the workforce, substantially lower than the national figure of 20-30 per cent.

The region's economy has been growing at about 4 per cent a year, and it accounts for 14 per cent of the country's gross domestic product despite having only 10 per cent of the population.

Property prices have risen sharply and several development projects are under way. One of the biggest is Century City, which is

expected to incorporate South Africa's largest shopping centre.

On the industrial front, work has started on the R3.5bn high-technology Capricorn industrial park near Muizenberg, where the first significant tenant is a joint venture between Sasol and Plessey that will make electronic systems for detonators in the mining industry.

The Western Cape's relatively robust economic performance when compared with other provinces does not necessarily make it a business paradise. Crime is not exclusively a Johannesburg problem, and the poor districts on the Cape Flats, behind Table Mountain, have recently been hit by gang violence.

Away from Cape Town, some areas of the province have been neglected since the 1980s. The quality of school education is often poor and local white businessmen, protected for years

in isolated markets behind high tariff barriers do not always welcome the cold winds of global competition as the economy opens up to international trade.

One such neglected area around Saldanha Bay, north of Cape Town on the Atlantic coast, is the focus for one of the government's Spatial Development Initiatives. The West Coast Development Initiative, centred on a R6.8bn steel plant to be finished this year, aims to create jobs and increase exports in sectors as diverse as tourism, fishing, seaweed farming, and heavy industry by exploiting the area's underutilised labour and transport infrastructure.

Laurine Platsky, project manager, hopes to achieve these aims without making the environmental mistakes that sometimes accompany rapid industrialisation in export processing zones. "We are very strict about what kind of technology we



The waterfront is a tourist attraction

Picture: South Monitor

use," she says. "We want only the best. We want to leapfrog the dirty EFZ-style stuff of the Far East."

For all the government's reservations about the racial make-up and the predominantly Afrikaans-speaking society of the Western Cape, its leaders have thrown their weight behind the efforts to increase foreign and local investment in the region.

Nelson Mandela, president

of South Africa, told a conference in Saldanha Bay to launch the project: "Those who invest here over the next few years will help take us into the global economy by producing the world's thinnest steel, the healthiest herbal teas, the tastiest braised (barbecued) crayfish and the highest quality seaweed for medical technology, to mention but a few west coast products."

CAR INDUSTRY • by Tony Jackson

The drive for efficiency

Manufacturers have to overcome the legacy of poor regulation and prohibitive tariffs

South Africa's car industry shows the legacy of apartheid, in microcosm. Manufacturers are striving, with fair success, to correct the inefficiencies caused by tariff protection and cash-handled regulation. But efficiency must be accompanied by growth; otherwise, there will be job losses on a politically unacceptable scale.

The earliest car assembly plants in South Africa date back to the 1920s. However, it was in the late 1950s that

the government identified the sector as central to its industrial policy.

Christoph Köpke, head of Mercedes-Benz of South Africa and president of the National Association of Automobile Manufacturers of South Africa, says "previously, there were good engineering skills in mining, but otherwise the economy was based on agriculture. The government decided the localisation of the car industry would start the industrial base".

The distortions this caused were predictable. Rules were set on local content, measured at first by weight. So the components industry concentrated on making heavy parts, mostly char-

acterised by low technology.

That particular distortion was corrected by a switch to value-based content at the end of the 1980s. More damagingly, the tariff on imported vehicles remained prohibitive, running at 115 per cent when the new government took over in 1994.

This had two effects. First, the industry became highly fragmented, with short production runs and a proliferation of models. And because car prices typically rose faster than inflation, domestic demand was suppressed.

In 1995, the situation was addressed by the so-called Motor Industry Development Programme, hammered out jointly by government, manufacturers and trade unions. Local content rules were relaxed. The tariff on imported vehicles is down to 70 per cent, and is due to fall to 40 per cent by 2002.

One obvious result has been downward pressure on prices charged by domestic manufacturers. At first, demand responded sharply, with light vehicle sales up from 300,000 in 1994 to 400,000 in 1996. Thereafter, demand has sagged along with the weakness in the domestic economy.

How have foreign manufacturers reacted to the new regime? This has varied with their starting point. In broad terms, the Americans left South Africa in the apartheid years: the Japanese never arrived; and the Germans stayed on.

Since 1994, General Motors and Ford have re-entered the market. Toyota and Nissan have taken equity stakes, for the first time, in the local companies that bear their name.

BMW plans to expand production by some 250 per cent, and to increase exports from a sharply reduced range of models. Mercedes-Benz, which has been majority owned by Daimler Benz of Germany since 1994, has increased its exports from R20m in 1993 to a forecast R1bn this year, in built-up vehicles and parts.

Daimler Benz has also broadened its activities from carmaking to financial services, technology consultancy and aerospace. According to Mr Köpke, it has thereby created 1,000 jobs outside the auto industry in South Africa.

One effect of all this has been a sharp rise in the industry's exports, based almost entirely on components. In 1996 exports of built-up vehicles were worth around R800m, little changed from 1994. But in those two years component exports doubled to R4bn.

If that sounds impressive, there is a caveat. The two main components were leather seat covers and catalytic converters, accounting for 31 per cent and 12 per cent of the total respectively.

In other words, the industry is capitalising on raw materials rather than tech-

nology. South African leather is of very high quality, so that Mercedes-Benz, for instance, uses it on almost all its cars worldwide. As for catalytic converters, South Africa contributes the platinum coating, while the tricky base - the ceramic honeycombs - are made elsewhere.

The question is how successful the new regime - the MDP - has proved. Johan van Zyl, head of marketing at Toyota South Africa - the market leader - gives it a mixed review.

"The MDP aimed to make vehicles more affordable," he says, "and that happened. There has been a 10 per cent real reduction over the past three years. And it aimed to promote exports, which has also happened, including in CBUs (completely built-up units)."

Another crucial element, though, was to rationalise models and achieve economies of scale. Here, Mr van Zyl says, much remains to be done. It is also unclear how far the MDP is succeeding in safeguarding jobs and developing skills in the workforce. So far, at least, employment in the industry is down.

Anthony Black, an economist at the University of Cape Town and an adviser to the government on the motor industry, also gives the industry a mixed review. Investment in assembly plants, he says, is not on the scale of other developing economies such as Brazil. The industry is still insufficiently mechanised, and there are too many models.

"I'd be generally very positive about the outlook, but there are some negative factors," he says. "There has been limited rationalisation. And there have been limited exports of CBUs. Though they were up 70 per cent last year, it was from a small base."

Finally, he points out, the industry's profitability is under pressure as a result of greater competition and the economic downturn. Between 1993 and 1995, aggregate profit for the industry quadrupled from R500m to R2bn. In 1996 it slumped back to R500m again.

But it would not do to be too pessimistic. After all, investment in the industry has risen sharply in assembly, from under R500m in 1994 to over R1bn in 1996. In components, though a comparable figure is not available, the rate of growth has been faster still.

And as the optimists point out, the future need not lie with massive assembly plants. "Fifteen years ago," Mr Köpke says, "you would not have built an auto plant with a capacity below 250,000. The Japanese took that down to 100,000, the Germans to 60,000. That starts to look interesting for us here in South Africa."



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